Audit Report on Financial Statements
issued by an Independent Auditor

FCC Ámbito, S.A.U.
Financial Statements and Management Report
for the year ended
December 31, 2024

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AUDIT REPORT ON FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

Translation of a report originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails. (See Note 22)

To the sole shareholder of FCC ÁMBITO, S.A.U.:

Opinion

We have audited the financial statements of FCC Ámbito, S.A.U. (the Company), which comprise the balance sheet as at December 31, 2024, the income statement, the statement of changes in equity, the cash flow statement, and the notes thereto for the year then ended.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the equity and financial position of the Company as at December 31, 2024 and of its financial performance and its cash flows for the year then ended in accordance with the applicable regulatory framework for financial information in Spain (identified in note 2 to the accompanying financial statements) and, specifically, the accounting principles and criteria contained therein.

Basis for opinion

We conducted our audit in accordance with prevailing audit regulations in Spain. Our responsibilities under those regulations are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We are independent of the Company in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the financial statements in Spain as required by prevailing audit regulations. In this regard, we have not provided non-audit services nor have any situations or circumstances arisen that might have compromised our mandatory independence in a manner prohibited by the aforementioned requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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with confidence

Most relevant audit issues

Most relevant audit issues are those matters that, in our professional judgment, were the most significant assessed risks of material misstatements in our audit of the financial statements of the current period. These risks were addressed in the context of our audit of the financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these risks.

Recognition of uninvoiced accrued revenue

Description

The Company recognises part of its revenue with a balancing entry to uninvoiced work for those contracts in which the amount accrued for the service rendered is higher than the amount invoiced, i.e., those for which part of the revenue has not yet been invoiced at the reporting date.

"Trade and other receivables" on the balance sheet as at 31 December 2024 includes 7,521 thousand euros relating to uninvoiced work recognized as revenue at the reporting date.

The recognition and measurement of uninvoiced accrued revenue at each reporting date entails estimates that require Management to make judgements to establish the assumptions underlying those estimates, e.g., estimating work carried out based on contractual terms and the actual invoicing for the remaining months of the year.

Given the complexity of making the estimates to determine uninvoiced accrued revenue, and due to the relevance of the amount of uninvoiced completed work recognized as revenue at 31 December 2024, we determined this to be a most relevant audit issue.

The information related to the measurement policies and principal assumptions applied when determining uninvoiced accrued revenue, as well as the disclosures related to uninvoiced completed work, is provided in notes 4.i) and 10 of the accompanying financial statements.

Our response

Our audit procedures related to this matter included:

- Understanding the process designed by Management to recognise uninvoiced accrued revenue, assessing the design and implementation of the relevant controls in place in that process.
- Selecting a sample of contracts obtained from supporting documentation, including evidence of subsequent certification, invoicing and/or collection to evaluate the reasonableness of Management's assumptions in connection with these estimates.
- Assessing the reasonableness of the amounts recorded for uninvoiced completed work for a selected sample of contracts, taking into account, among other factors, trends observed in comparable prior years.
- Carrying out analysis procedures on the journal of recorded revenues, including uninvoiced work, which includes a correlation analysis of sales with accounts receivable and collections, among others.
- Reviewing the disclosures made in the notes to the financial statements, assessing whether they are in conformity with the applicable financial reporting framework.

Other information: management report

Other information refers exclusively to the 2024 management report, the preparation of which is the responsibility of the Company's directors and is not an integral part of the financial statements.

Our audit opinion on the financial statements does not cover the management report. Our responsibility for the management report, in conformity with prevailing audit regulations in Spain, entails:

a. Checking only that the non-financial statement has been provided as stipulated by applicable regulations and, if not, disclose this fact.

b. Assessing and reporting on the consistency of the remaining information included in the management report with the financial statements, based on the knowledge of the entity obtained during the audit, in addition to evaluating and reporting on whether the content and presentation of this part of the management report are in conformity with applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to disclose this fact.

Based on the work performed, as described above, we have verified that the information referred to in paragraph a) above is provided as stipulated by applicable regulations and that the remaining information contained in the management report is consistent with that provided in the 2024 financial statements and its content and presentation are in conformity with applicable regulations.

Directors' responsibilities for the financial statements

The directors are responsible for the preparation of the accompanying financial statements so that they give a true and fair view of the equity, financial position and results of the Company, in accordance with the regulatory framework for financial information applicable to the Company in Spain, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing audit regulations in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with prevailing audit regulations in Spain, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the significant risks communicated with the Company's directors, we determine those that were of most significance in the audit of the financial statements of the current period and are therefore the most significant assessed risks.

We describe those risks in our auditor's report unless law or regulation precludes public disclosure about the matter.

ERNST & YOUNG, S.L.
(Registered in the Official Register of Auditors under No. S0530)

(Signed on the original version In Spanish)

Jesús F. Pérez Molina
(Registered in the Official Register of Auditors under No. 24240)

May 30, 2025

FCC ÁMBITO, S.A.U.

Financial Statements and Management Report

31 December 2024

Translation of financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Company in Spain (see Notes 1 and 22). In the event of a discrepancy, the Spanish-language version prevails.

Contents of Financial Statements and Management Report of FCC Ambito, S.A.U.

Translation of financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Company in Spain (see Notes 1 and 22). In the event of a discrepancy, the Spanish-language version prevails.

FCC ÁMBITO, S.A.U.
Balance sheet as at 31 December 2024
In thousands of euros

	NOTES of the FINANCIAL STATEMENTS	2024	2023
A) NON-CURRENT ASSETS		**84,601**	**82,538**
I. Intangible assets.	**5**	**2,337**	**4,669**
Patents, licences, trademarks and the like.		6	7
Goodwill.		2,331	4,662
II. Property, plant and equipment.	**6**	**46,157**	**44,411**
Land and buildings.		26,223	26,679
tangible fixed assets/property, plant and equipment.		19,702	17,732
In-progress tangible assets and advances.		232	-
IV. Non-current investments in group companies and associates.		**33,286**	**30,095**
Equity instruments.	**8.a.1**	31,365	29,195
Loans to companies.	**8.a.2**	1,921	900
V. Non-current financial investments.	**8**	**246**	**247**
Equity instruments.		37	37
Debt securities.		7	7
Other financial assets.		202	203
VI. Deferred tax assets.	**15**	**2,575**	**3,116**
B) CURRENT ASSETS		**99,098**	**80,440**
II. Inventories.	**9**	**3,110**	**3,197**
Raw materials and other supplies.		1,852	1,926
Finished goods.		978	966
By-products, waste and recovered materials.		31	56
Advances to suppliers.		249	249
III. Trade and other receivables.		**33,116**	**35,317**
Trade receivables for sales and services.	**10**	31,434	33,189
Customers, group companies and associates.	**18.b**	1,404	1,792
Sundry receivables.		205	217
Staff.		4	3
Other receivables from the public administrations.	**15**	69	116
IV. Current investments in group companies and associates.	**8**	**62,267**	**41,269**
Loans to companies.	**8.a.3**	61,864	40,866
Other financial assets.		403	403
V. Current financial investments.	**8**	**412**	**358**
Loans to companies.		2	2
Debt securities.		1	1
Other financial assets.		409	355
VI. Current accruals/deferrals.		**40**	**120**
VII. Cash and cash equivalents.	**11**	**153**	**179**
Treasury.		153	179
TOTAL ASSETS (A+B)		**183,699**	**162,978**

Notes 1 to 22 of the accompanying notes to the financial statements and Annex I form a constituent part of the balance sheet as at 31 December 2024.

Translation of financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Company in Spain (see Notes 1 and 22). In the event of a discrepancy, the Spanish-language version prevails.

FCC ÁMBITO, S.A.U.
Balance sheet as at 31 December 2024
In thousands of euros

	NOTES of the FINANCIAL STATEMENTS	2024	2023
(A) EQUITY		**90,722**	**75,286**
(A-1) Shareholders' equity.		**90,722**	**75,286**
I. Capital.	**12 a**	**30,089**	**30,089**
Issued capital.		30,089	30,089
III. Reserves.	**12 b**	**61,530**	**60,187**
Legal and statutory.		3,586	2,243
Other reserves.		57,944	57,944
V. Prior years' profits/(losses).		**(16,333)**	**(28,425)**
(Prior years' losses).		(16,333)	(28,425)
VII. Result of the financial year.	**3**	**15,436**	**13,435**
B) NON-CURRENT LIABILITIES		**68,873**	**67,293**
I. Non-current provisions.	**13**	**1,553**	**1,695**
Other provisions.		1,553	1,695
II. Non-current payables.	**14**	**588**	**529**
Other financial liabilities.		588	529
III. Non-current payables to group companies and associates.	**14**	**63,162**	**61,479**
IV. Deferred tax liabilities.	**15**	**3,570**	**3,590**
C) CURRENT LIABILITIES		**24,104**	**20,399**
II. Current provisions.	**13**	**245**	**249**
Other provisions.		245	249
III. Current payables.	**14**	**854**	**384**
Other financial liabilities.		854	384
IV. Current payables to group companies and associates.	**14**	**1,970**	**67**
V. Trade and other payables.		**21,035**	**19,699**
Suppliers.		11,968	10,842
Suppliers, group companies and associates.	**18.b**	2,366	1,816
Sundry payables.		4,432	4,736
Personal (remuneration payable).		766	607
Other payables to public administrations.	**15**	1,348	1,575
Customer advances.	**10**	155	123
TOTAL LIABILITIES (A+B+C)		**183,699**	**162,978**

Notes 1 to 22 of the accompanying notes to the financial statements and Annex I form a constituent part of the balance sheet as at 31 December 2024.

Translation of financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Company in Spain (see Notes 1 and 22). In the event of a discrepancy, the Spanish-language version prevails.

FCC ÁMBITO, S.A.U.
Profit and Loss Account as at 31 December 2024
In thousands of euros

	NOTES of the FINANCIAL STATEMENTS	2024	2023
A) CONTINUING OPERATIONS			
1. Revenue		**124,648**	**113,374**
a) Sales.	**17**	116,748	107,110
c) Shareholdings in equity instruments -group companies and associates.	**17 and 18**	5,900	5,441
d) Marketable securities and other financial instruments -group companies and associates.	**17 and 18**	2,000	823
2. Changes in inventories of finished goods and work in progress.		**(14)**	**101**
3. Work carried out by the company for its assets.		**-**	**56**
4. Supplies.		**(51,565)**	**(43,963)**
a) Consumption of goods.	**17**	(17,759)	(15,983)
b) Consumption of raw materials and other consumables.	**17**	(5,811)	(5,644)
c) Work performed by other companies.		(27,995)	(22,336)
5. Other operating income.		**1,315**	**1,201**
a) Non-core and other operating income.		1,290	1,198
b) Operating grants included in the profit/(loss) of the year.		25	3
6. Staff expenses.		**(24,411)**	**(23,050)**
a) Wages, salaries and related items.		(18,157)	(17,029)
c) Labour costs.	**17**	(6,151)	(5,935)
c) Provisions.		(103)	(86)
7. Other operating expenses.		**(26,218)**	**(24,645)**
a) External services.		(25,685)	(24,476)
b) Taxes.		(358)	(213)
c) Losses, impairment and changes in provisions for business/trade operations.	**17**	(162)	87
d) Other current operating expenses.		(13)	(43)
8. Depreciation of fixed assets.	**5 and 6**	**(5,484)**	**(5,920)**
10. Excess provisions.		**19**	**32**
11. Impairment and profits/losses on disposal of fixed assets		**16**	**16**
b) Gains or losses on disposals and other.		16	16
19. Other results		**-**	**16**
A-1) OPERATING PROFIT		**18,306**	**17,218**
13. Financial income.		**4**	**4**
b) From marketable securities and other financial instruments.		4	4
b2) Third parties.		4	4
14. Financial expenses.		**(1,752)**	**(1,683)**
a) Payables to group companies and associates.	**18.a**	(1,733)	(1,683)
b) Third party debts.		(19)	-
17. Impairment and profits/losses on disposal of financial Instruments.		**2,170**	**(154)**
a) Impairment and losses.	**8**	2,170	(153)
b) Gains or losses on disposals and other.		-	(1)
A.2) FINANCIAL PROFIT/(LOSS)		**422**	**(1,833)**
A.3) PROFIT BEFORE TAX		**18,728**	**15,385**
18. Corporate income tax.	**15**	**(3,292)**	**(1,950)**
A-4) PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS		**15,436**	**13,435**

Notes 1 to 22 of the accompanying notes to the financial statements and Annex I form a constituent part of the balance sheet as at 31 December 2024.

FCC ÁMBITO, S.A.U.

Statement of changes in Equity as at 31 December 2024

A) Statement of recognised income as at 31 December 2024

In thousands of euros

	NOTES of the FINANCIAL STATE-MENTS	2024	2023
A) Statement of profit and loss		15,436	13,435
Profit and loss charged directly to equity.			
I. Measurement of financial instruments.		-	-
II. Cash flow hedge.		-	-
III. Grants, donations or legacies.		-	-
IV. Actuarial profits and losses and other adjustments.		-	-
V. Tax effect.		-	-
B) Total income and expense recognised directly in equity		-	-
Write-offs to profit and loss account			
VI. Measurement of financial instruments.		-	-
VII. Cash flow hedge.		-	-
VIII. Grants, donations and legacies received		-	-
IX. Tax effect and others.		-	-
C) Total transfers to the profit and loss account.		-	-
TOTAL RECOGNISED INCOME AND EXPENSE		15,436	13,435

Notes 1 to 22 of the accompanying notes to the financial statements and Annex I form a constituent part of the balance sheet as at 31 December 2024.

Translation of financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Company in Spain (see Notes 1 and 22). In the event of a discrepancy, the Spanish-language version prevails.

FCC ÁMBITO, S.A.U.
Statement of changes in Equity as at 31 December 2024
B) Statement of total changes in equity as at 31 December 2024
In thousands of euros

	Registered capital	Reserves	Prior years' profits/ (losses)	Profit/(loss) for the year	TOTAL
A. YEAR-END BALANCE 2022.	**30,089**	**58,825**	**(40,681)**	**13,618**	**61,851**
I. Adjustments for changes in criteria 2022	-	-	-	-	-
II. Adjustments for errors 2022	-	-	-	-	-
B. ADJUSTED BALANCE, BEGINNING OF 2023.	**30,089**	**58,825**	**(40,681)**	**13,618**	**61,851**
I. Total recognised income and expense	-	-	-	13,435	13,435
III. Other changes in net equity	-	1,362	12,256	(13,618)	-
C. YEAR-END BALANCE 2023.	**30,089**	**60,187**	**(28,425)**	**13,435**	**75,286**
D. ADJUSTED BALANCE, BEGINNING OF 2024.	**30,089**	**60,187**	**(28,425)**	**13,435**	**75,286**
I. Total recognised income and expense	-	-	-	15,436	15,436
III. Other changes in net equity	-	1,343	12,092	(13,435)	-
E. YEAR-END BALANCE 2024	**30,089**	**61,530**	**(16,333)**	**15,436**	**90,722**

Notes 1 to 22 of the accompanying notes to the financial statements and Annex I form a constituent part of the balance sheet as at 31 December 2024.

Translation of financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Company in Spain (see Notes 1 and 22). In the event of a discrepancy, the Spanish-language version prevails.

FCC ÁMBITO, S.A.U.
Statement of cash flows as at 31 December 2024
In thousands of euros

	NOTES of the FINANCIAL STATEMENTS	2024	2023
A) CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit/(loss) for the business year before tax		**18,728**	**15,385**
2. Adjustments of profit or loss.		**(2,642)**	**1,331**
a) Depreciation of property, plant and equipment.	**5 and 6**	5,484	5,920
b) Impairment losses.		(2,051)	328
c) Change in provisions.		93	(316)
e) Profit/(loss) from de-recognitions and non-current asset disposals.		(17)	(16)
g) Financial income.		(7,904)	(6,268)
h) Finance costs.		1,753	1,683
3. Changes in working capital.		**3,685**	**(3,790)**
a) Inventories.		87	(224)
b) Trade and other receivables.		2,176	2,640
c) Other current assets.		81	(81)
d) Trade and other payables.		1,340	(6,099)
e) Other current liabilities.		1	(26)
4. Other cash flows from operating activities.		**7,873**	**3,491**
a) Interest paid.		(19)	-
b) Dividends received.		5,900	5,477
c) Interest received.		2,168	1,023
d) Income tax refunded/(paid)		(176)	(3,009)
5. Cash flows from operating activities		**27,644**	**16,417**
B) CASH FLOWS FROM INVESTING ACTIVITIES			
6. Investment payments		**(28,337)**	**(22,382)**
a) Group companies and associates.	**8 and 14**	(23,535)	(16,009)
c) Property, plant and equipment.	**6**	(4,686)	(6,314)
e) Other financial assets.		(116)	(59)
7. Divestiture collections.		**87**	**77**
a) Group companies and associates.	**8 and 14**	-	-
c) Property, plant and equipment.	**6**	23	16
e) Other financial assets.		64	61
8. Cash flows from investing activities.		**(28,250)**	**(22,305)**
C) CASH FLOWS FROM FINANCING ACTIVITIES			
10. Proceeds and (payments) from financial liabilities.		**580**	**5,772**
a) Issue		669	5,985
3. Payables to group companies and associates.		589	5,572
4. Other payables.		80	413
b) Repayment and redemption of		(89)	(213)
3. Payables to group companies and associates.		(68)	(210)
4. Other payables.		(21)	(3)
12. Cash flows from financing activities		**580**	**5,772**
D) Effect of changes in exchange rates		**-**	**-**
E) Net increase/decrease in cash or cash equivalents		**(26)**	**(116)**
Cash or cash equivalents at beginning of the financial year	**11**	179	295
Cash and cash equivalents at end of period	**11**	153	179

Notes 1 to 22 of the accompanying financial statements and Annex I are a constituent part of the Balance Sheet as at 31 December 2024.

NOTES TO THE FINANCIAL ACCOUNTS FOR THE BUSINESS YEAR ENDED 31 DECEMBER 2024

1. COMPANY ACTIVITY

The company FCC Ámbito, S.A.U. (hereinafter the Company or Ámbito) is a company incorporated in Spain, in accordance with the Spanish Corporate Enterprises Act, for an undetermined period of time dated 27 January 1984, with its registered office at Calle Federico Salmón 13, Madrid.

FCC Ámbito, S.A.U. currently has 15 main operating centres distributed across Spain, where it carries out its main activities: waste management, soil decontamination and management of recovery materials (mainly glass, paper and cardboard). The company also has a large fleet of vehicles and auxiliary elements to carry out these activities.

In 2007, the company absorbed Aecosol, S.L.U., Azuser, S.L.U., Gestiones Medioambientales del Sur, S.L.U, Hidrocen, S.L.U., Innovación y Gestión Medioambiental, S.A.U., Recitermia, S.A.U., Ipodec/Riscop, S.A.U. and Técnicas de Descontaminación, S.A.U. In 2008, it absorbed Papeles Vela, S.A.U. In 2012, Gonzalo Mateo, S.A.U. and Cristales Molidos, S.L. In 2012 the company absorbed Ekonor, S.A.U. as a result of a merger. In 2018, it absorbed Compañía Control de Residuos, S.L.U.

In 2022, business year acquired the companies backlog and recycled of Papel Marepa, SA and Europea de Tratamientos de Residuos revaluation, SA

The Company is registered as a sole proprietorship in the Mercantile Registry. Furthermore, the Company has no contracts with its Sole Shareholder other than those disclosed in these notes to the financial statements.

The information on the restructuring arrangements subject to the special regime for mergers, demergers, contributions of assets, exchanges of securities and changes of registered office of a European company or a European cooperative society from one Member State to another Member State of the European Union, as governed by Title VII, Chapter VII of the Spanish Corporate Income Tax Law, is included in the notes to the financial statements for the year in which such arrangements took place.

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENT

a) Regulatory framework for financial information applicable to the company and true and fair view

Regulatory framework for financial information applicable to the Company

These financial statements were prepared by the Board of Directors responsible therefor, in accordance with the financial reporting framework applicable to the Company, as set forth in:

- Commercial Code and other mercantile legislation.
- The Spanish National Chart of Accounts approved by Royal Decree 1514/2007, which was amended by Royal Decree 602/2016, and Law 7/2024 of 20 December, and its current sectorial adaptations.
- The mandatory rules approved by the Institute of Accounting and Auditing as part of the Spanish National Chart of Accounts development and its complementary rules.
- All other applicable Spanish accounting regulations.

True and fair view

These financial statements have been prepared on the basis of the Company's accounting records in order to provide a true and fair view of the Company's net worth, financial position and profit or loss, as well as the accuracy of its cash flows included in the cash flow statement. These financial statements, which have been prepared by the Company's Board of Directors, will be submitted for approval by Single Shareholder and it is believed that they will be approved without any modification. The annual financial statements for 2023 were approved by the Sole Shareholder on 2 August 2024.

Balance sheets, income statements and cash flow statements of the joint ventures in which the Company participates have been proportionally according to the shareholding in each joint venture.

The joint ventures were included once adjustments were made to unify the accounting period and the valuation methods, together with the reconciliations and reclassifications required and the appropriate eliminations, both of the asset and liability balances and of the reciprocal income and expenses. The Notes to these financial statements contain a breakdown of the amounts relating to these financial statements when significant.

The joint ventures in which FCC Ámbito S.A.U. participates in 2024 and 2023, and also the percentage share in the results are as follows:

	2024	2023
Name	**Shareholding**	**Shareholding**
UTE Plan Residuos	47.50%	47.50%
UTE Ebre Flix	47.00%	47.00%
UTE Carma	50.00%	50.00%
UTE Vilomara II	33.33%	33.33%
UTE Naftil	100.00%	100.00%
UTE Lagunas II	33.34%	33.34%
UTE San Miguel - Anaka	50.00%	50.00%
UTE Buidat Parcial Vacamorta	100.00%	100.00%

Key aggregates reported by the Temporary Joint Ventures (JVs) are detailed in Note 4.m.

The financial statements of FCC Ámbito, S.A.U. were prepared by the Board of Directors taking into account all the mandatory accounting principles and standards that have a significant effect on these financial statements, where no accounting principle has been applied which, although compulsory, has ceased to apply, nor has any non-compulsory accounting principle had to be applied.

Pursuant to Article 43 of the Spanish Commercial Code, the Company is not required to prepare its annual financial statements as it is ultimately dependent on Fomento de Construcciones y Contratas, S.A., a company that prepares its own financial statements in accordance with International Financial Reporting Standards (IFRS) established by Regulation (EC) No. 1606/2002 of the European Parliament and of the Council dated July 19, 2002. The annual financial statements and management report of Fomento de Construcciones y Contratas, S.A. for the 2023 financial year were approved by the General Shareholders' Meeting held on 27 June 2024 and filed with the Barcelona Mercantile Registry. A copy of the FCC Group's financial statements for 2023, as well as those for previous years, is available on the Group's corporate website.

b) Critical aspects of valuation and estimation of uncertainties-

During the preparation of the attached financial statements, the Company's Board of Directors used estimates to measure the related assets, liabilities, income, expenses and commitments. These estimates basically refer to:

- The appraisal of possible impairment losses on certain assets (see Note 4 c).
- The useful life of the property, plant and equipment as well as intangible assets (see Notes 4 a and 4 b).
- Goodwill measurement (see Note 5).
- Fair value of certain financial assets including group companies (see Note 4 e).
- Calculation of provisions (see Note 4 j, 13 and 16).
- The Company's taxable income to be reported to the tax authorities in the future, which has served as the basis for recognising the various income tax-related balances in these financial statements (see Note 15).
- An estimate of cash flow, credit and market risk. (Note 8. b).
- The resolution of disputes and claims in progress (Notes 13 and 16).

Although these estimates were drawn up on the basis of the best information available as at 31 December 2024, future events may require adjustments in coming years, where appropriate to be made in advance.

c) Grouping of line items-

Certain line items in the balance sheet, statement of profit and loss, statement of changes in equity as well as the cash flow statement have been presented in a form for better understanding, although, to the extent that it is significant, the detailed information has been included in the corresponding Notes of the financial statements.

d) Comparison of information-

The information contained in these notes to the financial statements for the year 2024 is presented for comparative purposes with the information relating to the year 2023. On 21 December 2024, Law 7/2024 of 20 December was published, amending the Spanish National Chart of Accounts approved by Royal Decree 1514/2007 of 16 November.

e) Changes in accounting criteria and error adjustment-

In 2024, there were no significant changes in the accounting policies and standards applied by the Company with respect to those applied in 2023.

No material error was detected in the preparation of these financial statements which led to the restatement of the amounts included in the financial statements for financial year 2023.

3. DISTRIBUTION OF PROFIT/LOSS

The proposed distribution of net profit that the Board of Directors submits to the Single Shareholder for approval, as well as the distribution agreed in the previous year, are as follows:

	2024	2023
Basis for cost allocation		
Balance of the profit and loss statement	15,436	13,435
Total	15,436	13,435
Application		
To the legal reserve	1,544	1,344
To dividends	4,631	
To compensate negative profit or loss from previous years	9,261	12,091
Total	15,436	13,435

4. ACCOUNTING AND MEASUREMENT RULES

The main accounting and measurement bases used by the Company for the preparation of its 2024 financial statements, in accordance with the Spanish National Chart of Accounts, were as follows:

a) Intangible assets

Intangible assets are recorded at acquisition or production cost. And, subsequently, at cost less any accumulated amortisation and any accumulated impairment losses.

Goodwill shows the difference that arose in 2012 as a result of the Company's merger by absorption with various subsidiaries (Note 5). In accordance with the provisions of RD 602/2016, goodwill has been amortised since 2016, with the maximum period of ten years established in the Royal Decree being used as the useful life.

The Company recognises the costs incurred in the acquisition and development of computer programmes as software. Maintenance costs are recorded in the statement of profit and loss for the year they are accrued.

The Company's intangible assets are amortised linearly based on their estimated useful life, according to the following details:

	Years of estimated useful life
Concessions.	5 - 10
Patents, licenses, trademarks and the like.	5 - 10
Goodwill.	10
Software applications.	3
Other intangible assets.	7

b) Property, plant and equipment

Property, plant and equipment are stated at acquisition or production cost when the Company has carried out work on its own property, plant and equipment and are subsequently reduced by the related accumulated depreciation and any impairment losses.

Upkeep and maintenance costs relating to the different elements included in tangible fixed and non-current assets are assigned to the income statement in the business year in which they are incurred. On the other hand, amounts invested in improvements that contribute to increasing the capacity or efficiency or extending the useful life of these assets are recorded as an increase in their cost.

In the case of property, plant and equipment that require a period of more than one year to be in service, capitalised costs include finance costs accrued before the asset is brought into service and that have been transferred by the supplier or relate to loans or other external financing, specific or generic, directly due to acquisition or manufacture of the asset.

Work done by the Company to build its fixed and non-current assets is recognised at the cumulative cost arising from the sum of external and internal costs, determined with respect to the in-house consumption of input materials, direct labour and manufacturing overheads calculated using absorption rates similar to those applied to measure the value of inventories.

The Company linearly amortises its tangible fixed and non-current assets, applying annual amortisation percentages based on the years of estimated useful life of the assets, detailed as follows:

	Years of estimated useful life
Buildings.	33
Technical installations, machinery, tools, furniture and other tangible fixed assets.	4 - 16

In the case of waste landfills, the investment made therein is depreciated on the basis of the effective usage ratio compared to the maximum capacity thereof. This same criterion is followed for sealing expenses and post-closure tasks which, in accordance with the provisions of current legislation, are considered to be greater value of property, plant and equipment.

c) *Impairment of intangible fixed assets and property, plant and equipment*

The Company's intangible assets and property, plant and equipment are in their entirety of defined useful life and are subject to impairment loss tests provided that an event or change in the circumstances indicates that the book value may not be recoverable. In this case, whenever there are indications of impairment, the Company estimates, by means of an impairment test, the possible existence of impairment losses that reduce the recoverable value of these assets to an amount lower than their carrying amount.

Recoverable amount is determined as the greater of fair value minus selling costs and in use value. For the purpose of assessing impairment losses, assets are grouped at the lowest level separately identifiable cash flows (cash-generating units).

The procedure implemented by the Company's Management to perform such test is as follows:

- Recoverable amounts are calculated for each cash-generating unit.
- Management prepares an annual business plan per activity for each cash-generating unit and updates it over a period of five years, taking into account key components:
  - Projections of profit or loss
  - Investment and working capital projections

Some of the other variables that influence the calculation of recoverable value are:

- The discount rate to be applied, understood as the weighted average of the cost of capital, the main variables influencing its calculation being the cost of the liabilities and the specific risks of the assets.

- Zero growth rate of cash flows used to translate cash flow projections beyond the period covered by budgets or forecasts.

Projections are prepared on the basis of past experience and on the basis of the best available estimates, which are consistent with information from external sources.

Business plans prepared in such a manner are reviewed and finally approved by the corresponding governing bodies.

When an impairment loss on intangible assets and property, plant and equipment is subsequently reversed (an option not allowed for goodwill), the book value of the asset or cash-generating unit is increased by the revised estimate of its recoverable amount, but in such a manner that the increased book value amount does not exceed the book value that would have been determined in the absence of an impairment loss in prior periods. Such reversal of an impairment loss is recorded as income.

d) Financial Instruments

d.1) Financial assets

<u>Classification</u>

The financial assets held by the company are classified in the following categories:

- Financial assets at amortised cost. In general, the following fall into this category:
  - Trade receivables: financial assets originating from the sale of goods and the provision of services from the Company's ordinary business subject to deferred payment.
  - Non-trade receivables: financial assets which, not being equity instruments or derivatives, do not originate from trade operations and whose collections are of a determined or determinable amount, deriving from loan or credit operations granted by the company.

  Financial assets classified in this category are initially measured at their fair value which, unless there is evidence to the contrary, is assumed to be the transaction price, which is equivalent to the fair value of the consideration given, plus directly attributable transaction costs.

  However, loans for commercial operations maturing in no more than one year and that do not have an explicit contractual interest rate, as well as loans to personnel, dividends receivable and disbursements required on equity instruments, the amount of which is expected to be received in the short term, are measured at their nominal value when the effect of not updating the cash flows is not significant.

  For subsequent measurement, the amortised cost method is used. Accrued interest is recorded in the statement of profit and loss (financial income), applying the effective interest rate method.

- Financial assets at fair value through changes in equity: investments in equity instruments are included, provided that they are not held for trading or should be valued at cost.

  Financial assets classified in this category are initially measured at their fair value which, unless there is evidence to the contrary, is assumed to be the transaction price, which is equivalent to the fair value of the consideration given, plus the transaction costs that are directly attributable.

  The subsequent measurement is at fair value, without deducting any transaction costs that may be incurred from their sale. Changes that occur in the fair value are recognised directly in equity, until the financial asset is removed from the balance sheet or is impaired, whereupon the amount thus recognised is charged to the statement of profit and loss.

- Financial assets at cost: includes investments in Group, associated and jointly controlled companies. Group companies are considered to be those over which the company has control, while associated companies are companies over which the company exercises a significant influence. Jointly controlled entities include companies over which joint control is exercised with one or more partners through an agreement.

  The investments included in this category are initially measured at cost, which is equal to the fair value of the consideration given plus the transaction costs that are directly attributable to them.

  The subsequent measurement is also at cost less the accumulated amount of the valuation corrections for impairment. These adjustments are calculated as the difference between their carrying amount and the recoverable amount, understood as the greater of their fair value minus sale costs and the present value of the future cash flows resulting from the investment. Unless better evidence of the recoverable amount is available, the estimated loss for impairment is calculated based on the investee’s equity, consolidated where appropriate, corrected for any unrealised gains at the measurement date, including any goodwill.

At least at the end of each reporting period, the company books the related impairment loss allowances for financial assets that are not carried at fair value when there is objective evidence of impairment if this value is lower than its carrying amount, in which case, the impairment is recognised in the profit and loss statement. In particular, the company calculates impairment loss allowances for trade and other receivables by carrying out a case-by-case analysis of the insolvency risk of each account receivable.

The company derecognises financial assets when the rights to the cash flows from the financial asset expire or have been transferred and substantially all the risks and rewards of ownership have been transferred.

d.2) Financial liabilities

All financial liabilities held by the company are classified in the category of financial liabilities at amortised cost.

Financial liabilities are those payables and accounts payable that the Company has and that have resulted from the purchase of goods and services as a result of the Company's trade transactions, or those that, without having a commercial origin, cannot be considered as financial instruments.

Financial liabilities classified in this category are initially measured at their fair value which, unless there is evidence to the contrary, is assumed to be the transaction price, which is equivalent to the fair value of the consideration given, adjusted by the transaction costs that are directly attributable.

Accounts payable are initially measured at the fair value of the consideration received. These financial liabilities are subsequently measured at amortised cost.
Borrowing costs are recognised on an accrual basis in the income statement using the effective interest method and are added to the amount of the instrument to the extent that they are not settled in the year in which they arise.

Bank borrowings and other current and non-current financial liabilities maturing within no more than 12 months from the balance sheet date are classified as current liabilities and those maturing within more than 12 months as non-current liabilities.

The Company writes-off financial liabilities when the obligations that have caused them are extinguished.

d.3) Equity instruments

Capital is represented by ordinary shares.

An equity instrument represents a residual interest in the Company's equity, after deducting all of its liabilities.

Equity instruments issued by the Company are recorded in equity for the amount received, net of issuance costs.

e) Inventory

Inventories are measured using the lowest of the purchase price, production cost or net realisable value and is calculated using the F.I.F.O. method. (first in / first out). Trade discounts, rebates and other similar items and interest included in the nominal amount of the payables are deducted when calculating the acquisition price.

Production cost includes the costs of direct materials and, where applicable, direct labour costs and manufacturing overheads incurred.

Net realisable value represents the estimated selling price less all estimated costs of completion and the costs to be incurred in the marketing, sale and distribution of the product.

The Company performs the appropriate valuation adjustments, recording them as an expense in the statement of profit and loss when the net realisable value of the inventories is lower than their acquisition price or production cost.

f) Foreign currency transactions

The Company's functional currency is the euro. As a result, transactions in currencies other than the Euro are deemed to be foreign currency transactions and are recorded at the exchange rates prevailing at the transaction dates.

At year-end, money market assets and liabilities denominated in foreign currencies are translated into euros at the closing exchange rate. Obvious profits or losses are directly recorded in the statement of profit and loss the year they occur.

g) *Income tax*

Income tax expense (tax revenue) comprises current tax expense (current tax revenue) and deferred tax expense (deferred tax revenue).

Current tax is the amount of taxes the Company pays as a result of corporation tax settlements for a period. Tax deductions and other tax benefits, excluding withholdings and prepayments, as well as tax loss-offsetting from prior years and effectively applied in prior years, result in a lower amount of current tax.

Deferred tax expense or income corresponds to the recognition and settlement of deferred tax assets and liabilities. These include temporary differences, measured at the amount expected to be payable or recoverable, between the carrying amounts of assets and liabilities and their tax bases, as well as unused tax losses and unused tax credits. These amounts are recorded by applying to the temporary difference or credit the tax rate at which are expected to be recovered or settled.

Deferred tax liabilities are recorded for all temporary taxable differences, except those resulting from the initial recorded goodwill or other assets and liabilities in a transaction that affects neither taxable profit nor accounting profit and is not a business combination.

Deferred tax assets are recorded only to the extent that it is considered probable that the Company will have future taxable profits against which they can be utilised.

Deferred tax assets and liabilities arising from items directly charged or credited to equity accounts are also recognised with a charge or credit, respectively, to equity.

At each year end recognised deferred tax assets are reassessed and all appropriate adjustments are made to the extent that there are any doubts regarding future recovery.

In addition, at each year-end deferred tax assets that are not recorded in the balance sheet are valued and recorded whenever it becomes probable that they will be recovered with future tax benefits.

The Company is part of the 18/89 consolidated tax group led by FCC and files company tax returns in accordance with the Special Consolidation Tax Regime provided for in Article 55 et seq. of Corporate Income Tax Law 27/2014, dated November 27.

h) *Income and expenditure*

Income and expenses are allocated on an accrual basis, i.e. when the actual flow of goods and services they represent takes place, regardless of when the resulting monetary or financial flow occurs. These revenues are measured at the fair value of the consideration received, net of discounts and taxes.

Revenue from sales is recognised when the significant risks and rewards of ownership of the goods sold have been transferred to the buyer, and the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

Income from services rendered is recorded based on the level of completion at the balance sheet date, provided that the result of the transaction can be reliably estimated.

The difference between the amount of output and the amount billed up to the balance sheet date is recognised as “Completed output pending invoicing” under “Trade receivables for sales and services” or as “Work invoiced in advance” under “Trade and other accounts payable – Customer advances”.

Interest received on financial assets is recorded using the effective interest method and dividends when the shareholder's right to receive them is declared. In any case, interest and dividends on financial assets accrued subsequent to acquisition are recorded as income in the profit and loss account.

Dividends and interest on loans granted to group companies and associates that are part of the Company's ordinary activity are presented as part of net revenue in sub-sections created for this purpose in the profit and loss account.

In construction or similar works, the results are recognised in accordance with the criterion of the level of progress of the work, recognising the income corresponding to the value in sale price of the completed work, which is covered by a main contract signed with the property or approved amendments thereof.

i) Provisions and contingencies

The Company's Board of Directors, in formulating the financial statements, distinguish between:

a) Provisions: credit balances covering current obligations resulting from past events, the settlement of which is likely to cause an outflow of resources, but which are unspecified as to their amount and/or timing.

b) Contingent liabilities: possible obligations stemming from past events, the future occurrence whereof is conditional on the existence or otherwise of one or more future events beyond the control of the Company.

Financial statements include all the provisions in relation to those for which it is estimated that the probability that the obligation will have to be met is greater than otherwise. Contingent liabilities are not recorded in the financial statements, but are reported in the Notes to the financial statements to the extent that they are not considered remotely existent (Note 16).

Provisions are stated at the present value of the best possible estimate of the amount necessary to cancel or transfer the obligation, taking into account the information available regarding the event and its consequences, and recognising those adjustments that arise from the restatement of those provisions as a financial expense as they accrue.

Reimbursements receivable from a third party on settlement of the obligation, provided that there is no doubt that such reimbursement will be received, is recorded as an asset, except in the case of a legal relationship for which part of the risk has been externalised, and by virtue of which the Company is not obliged to respond, in this situation, the reimbursement will be taken into account to estimate the amount for which, if any, the corresponding provision will be presented.

j) Assets of an environmental nature

As indicated in Note 1, the Company engages mainly in the Services business which, due to its nature and development, pays special attention to controlling environmental impact. In addition, the Company has non-current assets aimed at protecting and defending the environment and covers such expenses as may be necessary for this purpose within the scope of its activities.

The purchase of these environmental assets is recorded under "Property, Plant and Equipment" and "Intangible Assets", depending on the nature of the investment, and depreciation is recorded over their useful lives. In addition, the Company records the expenses and provisions related to its environmental commitments in accordance with current accounting regulations.

The Company develops an environmental policy based not only on strict compliance with current legislation on the improvement and protection of the environment, but also through the establishment of preventive planning and analysis and minimisation of the environmental impact of the activities it carries out.

Company Management considers that the contingencies relating to the protection and improvement of the environment at December 31, 2024, would not have a significant impact on the attached financial statements, which include provisions to cover the probable environmental risks that may arise.

Note 19 to these notes to the financial statements, which is devoted to information on the environment, complements the foregoing in relation to environmental provisions.

k) Joint Operations

The Company records the contracts it jointly exploits through Temporary Joint Ventures (JVs) and includes the proportionate share in its balance sheet, on the basis of their percentage interest, jointly controlled assets and jointly incurred liabilities. In addition, the corresponding portion of the income and expenses accrued by the jointly exploited contract is recorded in the profit and loss account; likewise, the Statement of Changes in Equity and Cash Flow Statement include the proportional fraction of the amounts of the corresponding line items of the joint contract.

The main equity items on the balance sheet and income statement included in the participation percentage of JVs for both years are shown below (in thousands of euros):

	2024	2023
Revenue	844	593
Operating profit or loss	202	(161)
Current assets	44	440
Current liabilities	(178)	581

The detail of the jointly-operated contracts that the Company participates in is shown in Note 2.a.

l) Transactions with related parties

The Company carries out all of its transactions with related parties on an arm's length basis. In addition, transfer prices are adequately supported and, therefore, the Company's Board of Directors considers that there are no significant risks in this regard that could lead to significant liabilities in the future.

m) Statement of cash flows

The following terms are used in the cash flow statement:

- Cash flows: cash entries and withdrawals and their equivalents.

- Cash flow from operating activities: payments and collections for the company's usual activities and other non-investment and non-financial activities.

- Cash flow from investing activities: payments and collections resulting from purchases and divestments of non-current assets.

- Cash flows from financing activities: payments and collections from the placement and cancellation of financial liabilities, equity instruments or dividends.

5. INTANGIBLE ASSETS

The balances and transactions in this heading in the attached balance sheet for 2024 and 2023 were as follows (in thousands of euros):

	Patents, licences, trademarks and the like	Goodwill	Software applications	Impairment	Amortisations
Balance at 31/12/2022	**16**	**46,999**	**9**	**(23,688)**	**(16,332)**
Additions or provisions	-	-	-	-	(2,335)
Balance at 31/12/2023	**16**	**46,999**	**9**	**(23,688)**	**(18,667)**
Additions or provisions	-	-	-	-	(2,332)
Derecognitions	-	-	(7)	-	7
Balance at 31/12/2024	**16**	**46,999**	**2**	**(23,688)**	**(20,992)**

The detail of intangible fixed assets and of the related accumulated depreciation as at 31 December 2024 and 2023 is as follows (in thousands of euros):

	2024			2023		
	Cost	**Cumulative Amortisation and Impairment**	**Net**	**Cost**	**A. Accumulated and impairments**	**Net**
Patents, licences, trademarks and the like	16	(10)	6	16	(9)	7
Goodwill	46,999	(44,668)	2,331	46,999	(42,337)	4,662
Software applications	2	(2)	-	9	(9)	-
	47,017	**(44,680)**	**2,337**	**47,024**	**(42,355)**	**4,669**

In 2012, FCC Ámbito carried out a series of corporate transactions with other companies belonging to FCC Group, proceeding to the simplified merger via the takeover of its wholly-owned subsidiaries Gonzalo Mateo, S.L.U. and Cristales Molidos, S.L.; the simplified merger via the takeover of Ekonor, S.A.U. by FCC Ámbito (companies wholly owned by FCC Medio Ambiente, S.A. at that time); and also the partial spin-off of the paper recovery business, with its block transfer to Manipulación y Recuperación Marepa, S.A.U., which is also wholly owned by FCC Medio Ambiente, S.A.U. In 2022, the companies Manipulación y Recuperación Marepa, S.A.U. and Europea de Tratamientos de Residuos Industriales, S.A. were merged by absorption, both of which are wholly owned by FCC Ámbito SAU.

The Goodwill item at 31 December 2024 and 2023 includes the value of the Merger Goodwill arising from the aforementioned merger operations. Since 2016, in accordance with the provisions of RD 602/2016, Goodwill is amortised in a linear manner based on a useful life of 10 years. The total amortisation entries for 2024 and 2023 include a total of 2,331 thousand euros (4,662 in 2023) for the goodwill charge for the year.

At year-end, none of the Company’s intangible assets showed any indications of impairment. As the directors consider that the recoverable value of these assets is greater than their carrying amount, no provisions have been recorded for impairment losses.

The details of the fully amortised assets at the end of 2024 and 2023 is as follows (in thousands of euros):

	2024	2023
Software applications.	2	9
Total	**2**	**9**

As at 31 December 2024 and 2023, the Company did not have any intangible fixed assets located outside Spain and there were no assets subject to guarantees or commitments to purchase intangible assets.

6. PROPERTY, PLANT AND EQUIPMENT

The balances and transactions in this heading in the attached balance sheet for 2024 and 2023 were as follows (in thousands of euros):

	Land and buildings	Technical installations and other property, plant and equipment	Advances and PP&E under cons-truction	Impairment	Depreciation
Balance at 31/12/2022	**37,572**	**77,620**	**-**	**(1,079)**	**(71,117)**
Additions or provisions	85	4,859	-	-	(3,585)
Derecognitions, disposals or reductions	-	(397)	-	-	397
Transfers	-	56	-	-	-
Balance at 31/12/2023	**37,657**	**82,138**	**-**	**(1,079)**	**(74,305)**
Additions or provisions	10	4,661	232	-	(3,152)
Derecognitions, disposals or reductions	(2)	(1,141)	-	-	1,138
Balance at 31/12/2024	**37,665**	**85,658**	**232**	**(1,079)**	**(76,319)**

The main additions in 2024 correspond mainly to investments in the glass recycling plant in Aragón and in various paper and cardboard recycling plants, as well as the purchase of machinery, including most notably the investment for the cleaning of the Bilbao Metro facilities.

Additions for 2023 relate mainly to investments in the Navarra aerosol plant, the glass recycling plant in Aragón, the solar panel recycling facilities and the purchase of vehicles.

Retirements in 2024 and 2023 were negligible.

No significant purchases were made from FCC Group companies in either 2024 or 2023.

At year-end, none of the Company's PP&E showed any indications of impairment. As the directors consider that the recoverable value of these assets is greater than their carrying amount.

The Company owns real estate whose cost separately from construction and land, at the end of 2024 and 2023, is as follows (in thousands of euros):

	2024	2023
Land	21,273	21,273
Buildings	16,392	16,384
	37,665	37,657

The detail of property, plant and equipment and of the related accumulated depreciation as at 31 December 2024 and 2023 is as follows (in thousands of euros):

	2024			2023		
	Cost	A. Accumulated and impairments	Net	Cost	A. Accumulated and impairments	Net
Land and buildings	37,665	(11,442)	26,223	37,657	(10,978)	26,679
Plant and other items of property, plant and equipment	85,493	(65,791)	19,702	81,972	(64,240)	17,732
Advances and PP&E under construction	232	-	232	-	-	-
	123,390	**(77,233)**	**46,157**	**119,629**	**(75,218)**	**44,411**

In 2024 and 2023 the Company has not capitalised financial expenses in property, plant and equipment.

At year-end, all the property, plant and equipment were used in the several production processes; however, part of this property, plant and equipment is fully depreciated, as detailed below (in thousands of euros):

	2024	2023
Buildings.	2,591	2,592
Technical installations, machinery, tools, furniture and other tangible fixed assets.	55,205	50,612
Total	**57,796**	**53,204**

The Company takes out insurance policies to cover risks related to its property, plant and equipment. At year-end, in the opinion of the directors, there was no deficit in hedges relating to these risks.

The Company does not hold investments in property, plant and equipment located abroad, or assets assigned as collateral, except for those specified. The Company has established a maximum mortgage in favour of the General Social Security Treasury for an amount of 1,708 thousand euros of principal plus 512 thousand euros in interest and expenses to cover the deferral of payments to the Social Security of four companies of the FCC Group. Deferred amounts were paid in full in 2017, with the cancellation pending.

7. LEASES

7.1) Finance leases

As at 31 December 2024 and 2023, the Company does not have any financial leasing contracts in force.

7.2) Operating leases

The Company pays operating leases essentially for the rental of buildings and facilities, as well as a range of machinery.

The amount of the above-mentioned lease expenses in 2024 amounts to 3,099 thousand euros (2023: 3,148 thousand euros), with no incurred contingent expenses and no secured sublease income.

At the end of the year, the company had the following minimum lease instalments with lessors in accordance with the current lease contracts in force, without taking into account the impact of shared expenses, future CPI increases or future updates of contractually agreed rents:

	2024	2023
Up to one year	1,413	1,434
Between 2 and five years	5,823	5,557
More than five years	7,166	8,558

8. FINANCIAL ASSETS

This note sets out details of financial assets at 31 December 2024 and 2023, in thousands of euros, in accordance with the classification established in the Spanish National Chart of Accounts, distinguishing between those held with Group companies and associates and those held with third parties outside the Group.

The breakdown of the balances held with Group and Associated companies is shown later in this note.

The category "Loans, derivatives and other" held with third parties at 31 December 2024 and 2023 mainly includes the amount of guarantees and deposits held both in the long term, 202 thousand euros (2023: 203 thousand euros) and in the short term, 411 thousand euros (2023: 355 thousand euros).

At year-end of 2024 and 2023, the fair value of loans to third parties is similar to that recorded in the books, and during 2024 and 2023 the Company has not recorded any impairment adjustments.

Translation of financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Company in Spain (see Notes 1 and 22). In the event of a discrepancy, the Spanish-language version prevails.

Categories	Types							
	Non-current financial instruments							
	Shares and equity interests		Debt securities		Loans, derivatives, other		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Assets at fair value through profit or loss	37	37	-	-	-	-	37	37
Investments in group companies and associates	31,365	29,195	-	-	1,921	900	33,286	30,095
Financial Assets at Amortised Cost	-	-	7	7	202	203	209	210
	31,402	**29,232**	**7**	**7**	**2,123**	**1,103**	**33,532**	**30,342**

Categories	Types							
	Current financial instruments							
	Shares and equity interests		Debt securities		Loans, derivatives, other		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Investments in group companies and associates	-	-	-	-	62,267	41,269	62,267	41,269
Financial Assets at Cost	-	-	-	-	-	-	-	-
Financial Assets at Amortised Cost	-	-	1	1	411	357	412	358
	-	**-**	**1**	**1**	**62,678**	**41,626**	**62,679**	**41,627**

a) Financial assets held with group companies and associates.

a.1) Shares and equity interests.

The transactions relating thereto in 2024 and 2023, in thousands euros, are as follows:

	Equity Instruments Other Group Companies	Equity Instruments Other Associates	Uncalled share capital group companies	Impairment	TOTAL
Balance at 31/12/2022	**30,609**	**4,946**	**(138)**	**(6,400)**	**29,017**
Additions or provisions	330	-	-	(1,472)	(1,142)
Disposals due to mergers (Note 1)	-	-	138	1,182	1,320
Balance at 31/12/2023	**30,939**	**4,946**	**-**	**(6,690)**	**29,195**
Disposals or reversals	-	-	-	2,170	2,170
Balance at 31/12/2024	**30,939**	**4,946**	**-**	**(4,520)**	**31,365**

In 2024, the most significant impairment losses were reversals in Ecoactiva de Medio Ambiente, S.A. amounting to 743 thousand, in Gamasur Campo de Gibraltar, S.L. amounting to 581 thousand and in Recuperació de Pedreres, S.L. amounting to 491 thousand.

Additions in 2023 were due to the capital increase of Energyloop, SA for 275 thousand euros and the increase in the share from 98.54% to 100% in the company Industria de Reciclaje de Raees, SL for 55 thousand of euros. In impairment, Ecoactiva de Medio Ambiente, S.A. accrued 1,321 thousand euros and Gamasur Campo de Gibraltar, S.L. had a reversal of 848 thousand euros

The detail of the non-current investments in group companies and associates as at 31 December 2024 and 2023 is as follows (in thousands of euros):

	2024			2023		
	Cost	Accumulated impairment	Impairment for the year	Cost	Accumulated impairment	Impairment for the year
Equity instruments in group companies (net of uncalled capital)	30,939	(3,845)	1,910	30,939	(5,755)	(491)
Equity instruments in associates	4,946	(675)	260	4,946	(935)	201
	35,885	**(4,520)**	**2,170**	**35,885**	**(6,690)**	**(290)**
	31,365			**29,195**		

The impairment losses and reversals of impairment recorded, calculated as indicated in Note 4-e, are presented under "Impairment and profits/losses on disposal of financial instruments – impairment and losses" in the attached statement of profit and loss, as part of the financial result.

Annex I details the significant information of the different group companies and associates, in accordance with the unaudited balance sheets as at 31 December 2024 and 2023. None of these companies are listed on the stock exchange.

The companies Integraciones Ambientales de Cantabria, SA and Energyloop, SA present financial statements audited by Ernst& Young, S.L., Ecoactiva de Medio Ambiente, S.A. es auditada por Vaciero Auditores en tanto que Ecodeal, Gestao Integral de Residuos Industriais, S.A. lo son por Ernst & Young Audit & Associados, SROC S.A.; Lastly, the associates Aprochim, Getesarp, Rymoil, SA are voluntarily audited by Menéndez Auditores, SL and Aragonesa de Gestión de Residuos, SA by CGM Auditores, SL and Villalba, Envid y Cia. Auditores, S.L.P. The other companies are not audited.

a.2) Non-current debt securities.

The transactions relating thereto in 2024 and 2023, in thousands euros, are as follows:

	Credits to Group Companies	Credits to Asoc. Companies	Impairment	TOTAL
Balance at 31/12/2022	**2,605**	**1,432**	**(148)**	**3,889**
Disposals or reversals	-	-	148	148
Disposals due to mergers (Note 1)	(1,705)	(1,432)	-	(3,137)
Balance at 31/12/2023	**900**	**-**	**-**	**900**
Additions or provisions	1,921	-	-	1,921
Transfers	(900)	-	-	(900)
Balance at 31/12/2024	**1,921**	**-**	**-**	**1,921**

The balance of 1,921 thousand euros of Loans to Group companies as at 31 December 2024 comprises a loan agreement with the partner for the company Energyloop whereby they undertake to jointly contribute 7 million euros, which they will contribute in accordance with their shareholding in the company and at the company's request. The loan has a duration of 5 years, until 10 May 2029. The interest rate is 6-month Euribor + 2%. As of 31 December 2024, the shareholders have contributed 3.4 million euros, and it is expected that in the first half of 2025 the remaining contributions will have to be called up to 7 million euros.

The amount transferred to short-term and settled of 900 thousand euros recorded as 'Loans to Group companies' corresponded to a subordinated loan to Integraciones Ambientales de Cantabria, S.A. signed on 31 December 2013 and also novated on 30 December 2022 maturing on 30 December 2024 with a fixed interest rate of 6.50%. The Company has the necessary funds to repay the full amount contributed by the shareholders.

In previous years impairment losses were recognised in relation to loans granted to Betearte, S.L., whereas in 2021 and 2020 impairment losses were reversed and in 2023 they were fully reversed. These amounts were recognised with a credit to "Impairment and gains or losses on disposals of financial instruments" in the statement of profit and loss for 2023, 2021 and 2020 and were calculated on the basis of the amount equivalent to the investee's negative equity at the Company's percentage of ownership for each year.

a.3) Short-term debt securities.

This heading mainly includes loans and other non-trade receivables granted to Group companies and associates, among others, to cater for certain specific cash situations, as well as other transitory financial investments, valued at the lower of cost or market value plus accrued interest at market rates.

The detail per item is as follows (in thousands of euros):

	2024	2023
Loans to Group companies	59,568	38,246
Loans to associates	2,103	2,343
Interest on current loans	700	784
Impairment provisions	(507)	(507)
	61,864	**40,866**

The most significant balances under "Loans to Group Companies" are as follows (in thousands of euros):

	2024	2023
Cash pooling debts		
- FCC Medio Ambiente, S.A.U.	46,939	24,470
- FCC Servicios Holding, S.A.	11,758	12,262
Debts due to tax effect (subsidiaries belonging to Tax Group 18/89)	52	827
Other companies and financial debts	819	687
	59,568	**38,246**

On 30 December 2019, a contract for the provision of cash centralisation services ("Cash Pooling") was signed between FCC Servicios Medio Ambiente Holding, S.A.U. and FCC Ámbito S.A.U., as a first-level company, and including second-level subsidiaries with 99% control, thus optimising cash requirements and surpluses. The agreement runs for an indefinite and the applicable initial interest rate in 2023 was 0.3% for debit balances and 4.2% for credit balances.

As indicated in Note 15, FCC Ámbito, S.A.U. is part of the 18/89 Tax Group, whose parent company is Fomento de Construcciones y Contratas, S.A. The direct or indirect investees of FCC Ámbito, S.A.U. belonging to the 18/89 Group settle the cash flows associated with income tax, both income tax settlements and payments on account, through FCC Ámbito, S.A.U., where the Company records the debts and credits pending settlement under current assets and liabilities with Group companies for tax effect (see Note 14).

During the 2023 business year, the parent company Fomento de Construcciones y Contratas, S.A. sold a 24.99% stake in the capital of FCC Servicios Medio Ambiente Holding, S.A. to the Canada Pension Plan Investment Board ("CPP Investments") through its subsidiary company, CPP Investment Board Europe S.à.r.l., This meant that the companies Recuperació de Pedreres, S.L., Tratamientos y Recuperaciones Industriales, S.A., Gestió i Recuperació de Terrenys, S.A. and Integraciones Ambientales de Cantabria, S.A.U left the Tax Group.

The balances by debtor company outstanding as at 31 December 2024 and 2023 are as follows:

	2024	2023
FCC Servicios Holding, S.A.	-	804
Gamasur Campo de Gibraltar, S.L.U.	52	23
	52	**827**

The unsettled tax receivables and payables bear no interest.

The most significant balances corresponding to loans to associates are the following (in thousands of euros):

	2024	2023
Gestión y Valorización del Centro, S.L.	1,592	1,835
Aragonesa de Tratam. Medioamb. XXI, S.A.	511	507
Other companies	-	1
	2,103	**2,343**

These loans accrue market interest rates, established on the basis of the three-month Euribor plus a spread, and are reviewed quarterly. Loans to associated companies relate mainly to loans granted to companies for the purchase of their facilities. In the case of Gestión y Valorización del Centro, S.L., this loan, which matures on 1 April 2025 and can be extended for periods of one year, has accrued an average interest rate of 6.86% (2023: 5.71%) and in the case of Aragonesa de Tratamientos Medioambientales XXI, S.A. of 0.1% (2023: 0.1%).

The breakdown of the credit interest by companies at 31 December 2024 and 2023 in thousands of euros is as follows:

	2024	2023
Gestión y Valorización del Centro, S.L.	698	782
Aragonesa de Tratam. Medioamb. XXI, S.A.	2	2
	700	**784**

The detail, broken down by company and by year, of the impairment provision is as follows:

	Aragonesa Tratamientos Ambientales XXI, SA
Balance at 31/12/2022	**507**
Provisions	-
Applications	-
Other and Reclassifications	-
Balance at 31/12/2023	**507**
Provisions	-
Applications	-
Other and Reclassifications	-
Balance at 31/12/2024	**507**

Aragonesa de Tratamientos Ambientales XXI, S.A., in which FCC Ámbito, S.A.U. holds a 33% interest, built certain facilities in previous years that will not be brought into operation and are for sale. Their execution will result in a loss with respect to the book value, which will ultimately have to be absorbed by its shareholders, for which reason the Company has made provisions for the loans granted to the investee as shown in the tables above, and it is estimated that the provisions recorded will be sufficient to cover the aforementioned losses.

b) Information on the nature and level of risk of financial instruments

The Company's financial risk management is channelled through Grupo FCC's Finance Department, which has the necessary mechanisms in place to control exposure to changes in interest rates and exchange rates, as well as to credit and cash flow risks. The main financial risks affecting the Company are as follows:

a) Exposure to credit risk:

The Group does not have significant credit risk and both cash deposits and derivatives are arranged with highly solvent financial firms.

Bank balances are deposited in banks and financial institutions of recognised prestige.

The Company does not hold credit insurance contracts that guarantee the credit risk of accounts receivable. Notwithstanding the above, there is no significant concentration with respect to any of the customers with which the Company works.

b) Cash flow risk:

This risk is caused by temporary mismatches between the resources created by the activity and the need for funds to meet the payment of debts, working capital, etc.

As at 31 December 2024, the Company had a positive working capital of 74,994 thousand euros (2023: 60,041 thousand euros).

The Company, like others in the FCC Group, has entered into a cash pooling agreement with its sole shareholder which affects its main operating current accounts, such that the resulting daily balances in the current accounts, both positive and negative, are automatically transferred to or from a current account of the Company, such that the final day balance of FCC Ámbito is zero. Current account balances are only held at financial institutions where there are payments to be made to current accounts held there and for the amounts required to cater for them.

The system guarantees, on the one hand, the optimisation of the cash resources of both the Company and the Group and, on the other hand, dilutes the cash risk.

The foregoing factors, together with the Company's capacity to raise funds, mean that there is no significant cash flow risk.

c) Market risk:

c.1) Foreign exchange risk

The Company is predominantly active in Spain and there are no significant transactions or balances in foreign currencies and, therefore, it is not significantly exposed to exchange rate risk from foreign currency transactions.

c.2) Interest rate risk on cash flow and fair value

As the Company does not have significant interest-bearing assets, income and cash flows from its operating activities are independent of changes in market interest rates.

The Company's interest rate risk arises from long-term foreign resources, from the loans that it has taken out with the group's parent company and with its Sole Shareholder (see Note 14).

c) Estimated fair value

Fair value is the amount that a financial instrument is exchanged between knowledgeable, willing parties in a transaction under normal market conditions.

All financial instruments held by the Company are not listed on active markets.

The fair value of financial instruments that are not quoted in an active market is determined using valuation techniques. The Company mainly uses valuation techniques that use information from recent transactions carried out under existing market conditions for similar instruments and the discounting of estimated cash flow.

It is assumed that the book value of trade receivables and payables is close to their fair value. The fair value of financial liabilities for financial reporting purposes is estimated by discounting future contract cash flows at the current market interest rate available to the Company for similar financial instruments.

9. INVENTORY

The balance of “Raw Materials and Other Procurements” relates mainly to other recovery materials (paper, cardboard, plastic, glass, metals, etc.) processed available for sale or yet to be processed.

	2024	2023	Variation
Raw materials and other supplies.	1,852	1,926	(74)
Finished goods.	978	966	12
By-products, waste and recovered materials.	31	56	(25)
Down payments for suppliers.	249	249	-
Total Inventory Net Balance	**3,110**	**3,197**	**(87)**

The Company's policy is to take out insurance policies to cover the possible risks attached to the various items of its inventories. At year-end, in the opinion of the directors, there was no deficit in hedges relating to these risks.

10. TRADE RECEIVABLES FOR SALES AND SERVICES

The breakdown of this heading in these balance sheets relates basically to the amounts receivable from the Company's Services business (in thousands of euros).

	2024	2023
Outstanding invoiced production	24,063	26,441
Completed production pending invoicing	7,521	6,770
(Allowance for) doubtful accounts, bad debts	1,052	1,061
Less: Any provision for bad/doubtful debts	(1,202)	(1,083)
Trade receivables for sales and services	*31,434*	*33,189*
Customer advances	(11)	(14)
Production invoiced in advance	(144)	(109)
Total customer advances	*(155)*	*(123)*
Total net customer balance	**31,279**	**33,066**

The above amount corresponds to the net balance of trade receivables, net of the “Customer advances” line item under liabilities in attached balance sheet, which includes, in accordance with accounting regulations, the amounts invoiced in advance for a variety of items, whether or not they have been collected, and the prepayments received, normally in cash.

Of the total customer balance, 76 thousand euros (2023: 798 thousand euros) correspond to balances resulting from contracts jointly exploited via Temporary Joint Ventures (JVs).

“Output billed pending collection” comprise the amount pending on interest-free loans received.

The heading “Completed output pending billing” includes the excess at year-end, between the recorded production for all work at 31 December 2024 and 2023 and the amount of the invoices issued for this work. At the same time, if the difference is negative, it is recorded under the heading “Production invoiced in advance” under liabilities in the balance sheet.

The variation in the provision for bad debts is as follows (in thousands of euros):

	euros
Balance at 31/12/22	**908**
Allocation	233
Application	(58)
Balance at 31/12/23	**1,083**
Allocation	226
Application	(107)
Balance at 31/12/2024	**1,202**

11. CASH AND CASH EQUIVALENTS

The treasury balance, 153 thousand euros as of 31 December 2024 (179 thousands euros as of 31 December 2023), has no restrictions from availability.

12. EQUITY

a) Share capital

The share capital is represented by 30,089,162 registered shares of 1 euro par value each, 100% of the capital belonging to FCC Group, the sole shareholder being FCC Servicios Medio Ambiente Holding, S.A.

On 12 May 2020, the sole shareholder increased the capital stock of FCC Ámbito by €29 million, issuing 29 million new shares and paying them out by offsetting non-current loans (see Note 14).

All shares have the same rights and are fully subscribed and paid by the shareholder.

b) Reserves

The breakdown of the reserves at 31 December 2024 and 2023 were as follows (in thousands of euros):

	2024	2023
Legal Reserve	3,586	2,243
Goodwill Reserve	2,331	4,662
Other Reserves	55,613	53,282
	61,530	**60,187**

b.1) Legal Reserve

Pursuant to Article 274 of the Spanish Companies Act, an amount equal to 10% of the profit for the year must be transferred to the legal reserve until the balance of this reserve reaches at least 20% of the share capital. The legal reserve may not be allocated to shareholders, except upon dissolution.

The legal reserve may be used to increase capital provided that the remaining reserve balance is greater than 10% of the increased capital.

Otherwise, until it exceeds 20% of share capital and provided there are no sufficient available reserves, the legal reserve may only be used to offset losses.

b.2) Goodwill Reserve

Section 273(4) of the Corporate Enterprises Act established the obligation to set aside a restricted reserve equivalent to the goodwill appearing on the assets side of the balance sheet, with at least five per cent of the amount of goodwill being set aside for this purpose. If there were no profit, or insufficient profit, reservations from another provision would be used. Such a reserve would be unavailable until the goodwill that caused it to be established appeared on assets of the balance sheet. The fourth final provision of Law 22/2015 of 20 July on the Auditing of Accounts repealed this section, so that 2015 was the last year subject to this obligation.

In addition, the thirteenth final provision of this Law established that in years commencing on or after 1 January 2016, the amount of this reserve would be reclassified to the Company's voluntary reserves and available in the amount that exceeded the goodwill recorded on assets of the balance sheet.

b.3) Other Reserves

These are voluntary unrestricted reserves.

13. NON-CURRENT AND CURRENT PROVISIONS

a) Non-current

The detail, based on entries, of the transactions in non-current provisions in 2024 and 2023 is as follows (in thousands of euros):

	Provisions for Landfills	Total
Balance at 31/12/2022	**2,112**	**2,112**
Applications / Provisions	(417)	(417)
Balance at 31/12/2023	**1,695**	**1,695**
Provisions / Financial discount	96	96
Applications / Provisions	(238)	(238)
Balance at 31/12/2024	**1,553**	**1,553**

The balance shown under the concept of "Provisions for Landfills" corresponds to the provision for the costs of sealing and post-closure of the landfill that the company operated in Lemona (Biscay).
In accordance with current environmental legislation, once the landfill has been filled, the Company must close it and regenerate the area in which it is located. It must also maintain it for the next 30 years following this time.

In accordance with the provisions of the GAP, the estimated value of said provisions must be recorded as a higher value of the fixed assets and said fixed assets must be systematically amortised. The value is calculated according to a financial update process, considering the total capacity of the landfill, the estimated annual inflow to the landfill (for the purpose of estimating its total useful life) and the costs to be incurred according to the type of landfill affected by possible price increases depending on the expected time of operation.

b) Current

The main line items that make up the current provision balances as at 31 December 2024 and 2023, as well as an explanation thereof, are detailed below:

	2024	2023
Provisions for other trade	172	172
Provision for staff compensation	73	77
	245	**249**

The provision for staff remuneration, which is charged to "Staff expenses" in the accompanying statement of profit and loss, is to cover the accrual of target-based employee benefits, which are settled annually.

14. FINANCIAL LIABILITIES

Details of financial liabilities at 31 December 2024 and 2023, in thousands euros, are shown below, in accordance with the classification established in the Spanish National Chart of Accounts, distinguishing between those held with Group companies and associates and those held with third parties outside the Group.

Categories	Types							
	Non-current financial instruments							
	Shares and equity interests		Debt securities		Loans, derivatives, other		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Financial liabilities at amortised cost	-	-	63,750	62,008	-	-	63,750	62,008
- Held with third parties	-	-	588	529	-	-	588	529
- Held with group companies and associates	-	-	63,162	61,479	-	-	63,162	61,479
Liabilities at fair value through profit or loss	-	-	-	-	-	-	-	-
Hedging derivatives	-	-	-	-	-	-	-	-
	-	**-**	**63,750**	**62,008**	**-**	**-**	**63,750**	**62,008**

Categories	Types							
	Current financial instruments							
	Shares and equity interests		Debt securities		Loans, derivatives, other		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Financial liabilities at amortised cost	-	-	2,824	451	-	-	2,824	451
- Held with third parties	-	-	854	384	-	-	854	384
- Held with group companies and associates	-	-	1,970	67	-	-	1,970	67
Liabilities at fair value through profit or loss	-	-	-	-	-	-	-	-
Hedging derivatives	-	-	-	-	-	-	-	-
	-	**-**	**2,824**	**451**	**-**	**-**	**2,824**	**451**

The composition as at 31 December 2024 and 2023 of those held with third parties is as follows, in thousands of euros:

	Non-current		Current	
	2024	2023	2024	2023
Suppliers of fixed and non-current assets	-	-	848	379
Other	588	529	6	5
	588	**529**	**854**	**384**

The detail of the balances with group companies and associates is as follows:

<u>Non-current</u>

The breakdown by creditor of this line item as at 31 December 2024 and 2023 is as follows (in thousands of euros):

	2024	2023
Non-current financial receivables from group companies - FCC Servicios Medio Ambiente Holding, S.A.	63,162	61,479
	63,162	**61,479**

On 31 December 2020, FCC Medio Ambiente, S.A.U. assigned to FCC Servicios Medio Ambiente Holding, S.A. the non-current receivables it held from FCC Ámbito, S.A. as at 31 December 2020.

These loans mature on 31 December 2025, and if the lender does not give one year's notice of its intention to repay them, they are automatically extended until 31 December 2029. They also bear interest at a rate of 2.7% per annum. Annual interest must be paid by 15 January of the following year and if it is not paid, it accrues on the outstanding principal, except for the last period, which must be paid on the maturity date. The change in the balance between 2023 and 2024 corresponds to the capitalisation of interest accrued in 2023 in accordance with the above conditions.

Current

The breakdown of this line item as at 31 December 2024 and 2023 is as follows (in thousands of euros):

	2024	2023
Current suppliers of fixed and non-current assets, group	83	-
Debts due to the tax effect of group companies (Parent and subsidiaries in Group 18/89)	1,887	67
	1,970	**67**

Cash Pooling financial debts (see note 8.a.3) are remunerated at market rates, established on the basis of the three-month Euribor plus a spread, and are reviewed quarterly. Average interest rate for 2024 was 4.81% (3.3% in 2023).

As indicated in Note 15, FCC Ámbito, S.A.U. is part of the 18/89 Tax Group, whose parent company is Fomento de Construcciones y Contratas, S.A. Starting this year, the direct or indirect investees of FCC Ámbito, S.A.U. belonging to the 18/89 Group settle the cash flows associated with income tax, both income tax settlements and payments on account, through FCC Ámbito, S.A.U., and the Company and the debts and credits pending settlement are recorded under current assets and liabilities with Group companies for tax effect.

The balances by creditor company outstanding as at 31 December 2024 and 2023 are as follows:

	2024	2023
Industria Reciclaje de RAEES, S.L.U.	141	67
FCC Servicios Medio Ambiente Holding, S.A.	1,746	-
	1,887	**67**

During the 2023 business year, the parent company Fomento de Construcciones y Contratas, S.A. sold a 24.99% stake in the capital of FCC Servicios Medio Ambiente Holding, S.A. to the Canada Pension Plan Investment Board ("CPP Investments") through its subsidiary company, CPP Investment Board Europe S.à.r.l., This means that the companies Recuperació de Pedreres, S.L., Tratamientos y Recuperaciones Industriales, S.A., Gestió i Recuperació de Terrenys, S.A. and Integraciones Ambientales de Cantabria, S.A.U will leave the Tax Group.

15. DEFERRED TAXES AND TAX SITUATIONS

The Company's Management has assessed the recoverability of deferred tax assets by estimating future tax bases, concluding that there is no doubt surrounding their payment.

The estimates used to assess the recoverability of deferred tax assets are based on the estimate of future taxable bases, based on the year's accounting result before the estimated tax from continuing operations, to which the corresponding permanent and temporary differences that are expected to take place each year have been adjusted. On 20 February 2024, the ruling the Constitutional Court declaring Royal Decree-Law 3/2016 as partially unconstitutional was published in the Official State Gazette. In particular, the provisions introduced by these to limit the compensation of tax loss carryforwards and to limit the application of deductions for double taxation, as well as the reversal of portfolio tax impairments that took place between 2016 and 2020 were considered unconstitutional. As a result, and to the extent that, at the time of preparing these financial statements, there was no evidence of any law in the pipeline that would reintroduce these limits, with the Group management considering that, in the coming years, only the limits to the compensation of tax loss carryforwards indicated in the current regulations will be applicable, and equivalent to 70% of the tax base prior to compensation. Taking regulatory change into consideration and based on the profit projections made, it is estimated that the tax group headed by Fomento de Construcciones y Contratas, S.A. will be able to substantially absorb the negative taxable amounts and deductions recognised on the balance sheet within an estimated period of 6 years. Regarding the rest of the deferred assets, it is estimated that they may be recovered substantially over a period of 11 years. In the hypothetical case that the limits on the compensation of negative tax bases annulled by our constitutional court were reintroduced, the recoverability period for these tax credits would be extended to 11 years. Additionally, as a consequence of the above, a tax credit derived from negative tax bases has been reduced by 687 thousand euros.

a) Government/public administration credits/loans

A breakdown of the balances receivable from and payable to public administrations is given below (in thousands of euros):

Receivables	2024 Current	2024 No Current	2023 Current	2023 No Current
Deferred tax assets	-	2,575	-	3,116
Other receivables				
- *VAT to be recovered*	8	-	56	-
- *Other concepts*	61	-	60	-
	69	**2,575**	**116**	**3,116**

Deferred tax assets are made up of the following items (in thousands of euros):

Items	2024 Bases	2024 Tax liability	2023 Bases	2023 Tax liability
Negative results Temporary Joint Ventures (JVs)	54	14	177	44
Limitation 30% Depreciation	680	170	598	150
Limitation Financial Expenses	-	-	(33)	(8)
Negative Taxable Amounts Previous Years	6,184	1,546	8,633	2,158
Unused tax credits	-	-	-	512
Other concepts	3,382	846	1,040	260
		2,575		**3,116**

Credit balances are as follows (in thousands of euros):

Credit balances	2024		2023	
	Current	Non-Current	Current	Non-Current
Deferred tax liabilities	-	3,570	-	3,590
Other payables				
- *Withholdings*	258	-	226	-
- *VAT to be received*	199	-	375	-
- *Social Security Bodies*	654	-	757	-
- *Discharge tax*	170	-	151	-
- *Other concepts*	67	-	66	-
	1,348	**3,590**	**1,575**	**3,590**

Deferred tax liabilities are made up of the following items (in thousands of euros):

Items	2024		2023	
	Bases	Tax liability	Bases	Tax liability
Positive results Temporary Joint Ventures (JVs)	202	51	-	-
Assets at fair value due to purchase difference	13,190	3,297	406	101
Freedom of Depreciation	525	131	664	166
Other concepts	364	91	13,292	3,323
		3,570		**3,590**

“Assets at fair value due to purchase differences” refers to the temporary differences existing as at 31 December 2024 and 2023 resulting from the inclusion in property, plant and equipment and intangible assets of various elements at their consolidated values, included in various merger by absorption processes.

Changes in deferred tax assets and liabilities during the year were as follows (in thousands of euros):

	Deferred Tax Assets.	Deferred Tax Liabilities
Balance at 31/12/2022	**2,831**	**3,668**
Transaction of the financial year	285	(78)
Balance at 31/12/2023	**3,116**	**3,590**
Transaction of the financial year	(541)	(20)
Balance at 31/12/2024	**2,575**	**3,570**

b) Reconciliation of accounting profit and taxable profit

The reconciliation of the accounting result with the corporate tax base and with the account payable related to this tax is presented below(in thousands of euros):

Reconciliation 2024:

	Additions	*Reductions*	
Accounting result for the year			15,436
Corporate income tax	3,292	-	3,292
Permanent differences	8	5,605	(5,597)
Temporary differences treated as permanent	2,331	2,171	160
Temporary differences			
- Arising in the business year	281	202	79
- Originating from previous financial years	149	297	(148)
Compensation of negative taxable amounts previous years			-
Taxable amount (Tax result)			13,222
Net tax liability			3,306
Tax liability Deductions			(6)
Tax liability			3,300
Withholding and Receivables on Earnings			(1,370)
Corporate Income Tax payable			1,930

Reconciliation 2023:

	Additions	Reductions	
Accounting result for the year			13,435
Corporate income tax	1,950	-	1,950
Permanent differences	2,387	5,203	(2,816)
Temporary differences treated as permanent	1,471	1,329	142
Temporary differences			
- Arising in the business year	180	-	180
- Originating from previous financial years	197	741	(544)
Compensation of negative taxable amounts previous years			(2,795)
Taxable amount (Tax result)			9,552
Net tax liability			2,388
Tax liability Deductions			(67)
Tax liability			2,321
Withholding and Receivables on Earnings			(3,081)
Corporate Income Tax Receivable			(760)

The increases due to permanent differences in the years 2024 and 2023 mainly relate to non-tax-deductible amortisation of commercial fund in the amount of 2,331 thousand euros and impairment losses at companies in the Tax Group 18/89. The decreases basically relate to exemptions for dividends (partial from 2021) and capital gains of resident entities.

Temporary differences treated as permanent relate to items that until 2014 were temporary differences, mainly provisions, and since 2014 have been treated as permanent, due to the requirements and guidelines of the Tax Group.

The temporary differences in 2024 and 2023 relate mainly to the results obtained by the joint ventures, which, as indicated above, in accordance with the provisions of article 46 of Law 24/2014, are recognised in the tax period following the end of the year, and also to the reversal of the limitation on deductibility of financial expenses.

c) Reconciliation of accounting profit to company tax expense

The reconciliation between accounting profit and Corporate Income Tax expense is as follows (in thousands of euros):

	2024	2023
Profit/(Loss) Before Tax	18,728	15,385
Permanent differences	(5,437)	(2,674)
Adjusted accounting profit/(loss)	13,291	12,711
Gross Corporate Income Tax Accrued	3,323	3,178
Tax liability deductions	(6)	(67)
Corporate Income Tax Accrued	3,317	3,111
Adjustment Corporate Income Tax Previous Year	(25)	(1,161)
Corporate Income Tax expense for the Year	3,292	1,950

Pursuant to File 18/89, the Parent Company of the FCC Group is subject to the consolidated corporate income tax regime, which includes all the companies that meet the requirements prescribed by applicable tax legislation and of which FCC Ámbito, S.A.U. forms part.

The management of Fomento de Construcciones y Contratas, S.A., the parent of Tax Group 18/89, has assessed the recoverability of deferred tax assets by estimating future tax bases relating to the aforementioned Group, concluding that no doubts exist with respect to their recovery. The estimated accounting profit for the year for the tax group headed by Fomento de Construcciones y Contratas, S.A. is based on the planning prepared by the Group for the 2025-2027 period. Revenue growth has been projected at 3.7% for 2025, 1.6% for 2026 and 0.6% for 2027. The projected EBITDA is 10.4% for 2025, 11.4% for 2026 and 11.3% for 2027. In subsequent periods, natural growth in pre-tax profit has been projected at 2%. Based on profit projections, it is estimated that there will be sufficient positive taxable income to totally absorb both the tax losses recognised in the balance sheet and the Tax Group's deferred tax assets.

Based on these expectations, the company has decided to recognise in its financial statements all tax credits not capitalised in previous years, which include both deductions pending application and temporary differences, the deductibility of which will be determined in subsequent years. For this reason, a total of 25 thousand euros were capitalised in 2024, of which 549 thousand euros relate to tax loss carryforwards and unused tax credits and -524 thousand euros to deferred tax assets for amortisation and provisions.

d) Tax loss carryforwards and unused tax credits

The Company files its taxes as part of Consolidated Group 18/89 (FCC Group). On the other hand, the Company only proceeds to activate the tax credit generated by negative results or deductions pending application to the extent that their recoverability is guaranteed. Based on the recoverability expectations discussed in section c of this note, the Company has proceeded to capitalise the tax loss carryforwards and unused tax credits that have not been capitalised.

The detail of the outstanding balance of the amounts capitalised for 2024 is as follows:

	Amount
Unused tax credits	575
Tax credit on tax loss carryforwards	1,546
	2,121

The breakdown of unused tax credits from previous years by item is as follows, in thousands of euros:

	Amount
Creation of employment	63
Research and development	(612)
Reinvestment	8
Other	516
	(25)

e) Other tax information

In accordance with file 18/89, FCC Ámbito, S.A.U.. is subject to the Corporation Tax consolidation regime, with all the Group companies that meet the requirements of the tax legislation being integrated into said regime.

The amount payable for 2024 corporate income tax, once payments on account and withholdings have been deducted and adding the tax of the subsidiaries, as the Company is in the consolidated tax return system, appears in an account in its favour against its parent FCC Servicios Medio Ambiente Holding, S.A., and amounts to 1.746 thousand euros (804 thousand euros payable in 2023) and is recorded under the heading “Current payables with group companies and associates”.

The Company is not subject to the Top-Up Tax set out in Law 7/2024, to ensure an overall minimum level of taxation for multinational groups and large domestic groups, as the consolidated income of the group to which it belongs is less than 750 million euros.

f) Years open for review and tax audits

The company is open for inspection of the taxes applicable to it for all years for which the statute of limitations has not yet expired. From the criteria that the tax authorities may adopt in interpreting the tax rules, the results of current inspections or those that may be carried out in the future for the years open for inspection could give rise to contingent tax liabilities and the amount of which cannot be objectively measured at present. However, the Board of Directors considers that the resulting liabilities would not have a significant effect on the Company's equity.

16. GUARANTEE COMMITMENTS TO THIRD PARTIES AND OTHER CONTINGENT LIABILITIES

FCC Ámbito Ambiente, S.A.U., together with another FCC Group company, is listed as the personal guarantor of the bonds issued by FCC Servicios Medio Ambiente Holding, S.A. on 4 December 2019 for an amount of 500,000 thousand euros.
As at 31 December 2024, the Company had provided guarantees to third parties amounting to 13,512 thousand euros (2023: 11,411 thousand euros), most of which relate to guarantees provided to public bodies and companies to ensure the successful completion of the awarded contracts. The Company's Board of Directors does not consider that significant losses could arise in relation to the guarantees provided that are not provided for in these financial statements.

In 2009, FCC Ámbito sold certain lorries to the company Fanosa, S.L. at the same time as it signed a contract with the aforementioned company to provide transport services. A significant part of the amount receivable for the sale of the trucks had to be recovered through the withholding of a percentage by FCC Ámbito of the invoices payable to Fanosa, S.L. for the services rendered. In June 2013, due to insurmountable impacts caused by the economic crisis, FCC Ámbito informed Fanosa, S.L. of its intention to terminate the contract and demanded payment of the corresponding amount pending payment for the sale of the lorries. This claim was not satisfied by Fanosa. After many months of unsuccessful negotiations, in April 2016, FCC Ámbito filed a lawsuit against Fanosa, S.L. for this outstanding amount, against which Fanosa, S.L. filed a counterclaim for €4.4 million, mainly alleging that the unilateral termination is not in accordance with the law due to the existence of contractual bad faith. In 2018, the Court, at the request of Fanosa, as part of the proceedings, requested the delivery of certain documents of the Company for the purpose of preparing an expert opinion, which was submitted. Fanosa, S.L. filed a writ on 5 June 2020 requesting that the proceedings be reactivated and that the expert be summoned to provide a report. The trial was scheduled for December 2020 but was finally suspended. Given that the receivables from Fanosa, S.L. were fully impaired in prior years, at 31 December 2024 and 2023 there are no assets at risk of non-payment at FCC Ámbito, S.A.U., and therefore no provision for this item has been recorded in the accompanying balance sheet as at 31 December 2024.

According to the notification received on 13 January 2025, the proceedings have been concluded by an order from the Court of First Instance No. 86 of Madrid, following an out-of-court settlement.

17. INCOME AND EXPENDITURE

a) Revenue

The value of turnover corresponds to the activity carried out according to its corporate purpose, performed entirely in Spain. A total of 593 thousand euros (2023: 593 thousand euros) correspond to balances resulting from contracts jointly exploited via Temporary Joint Ventures (JVs).

	2024	2023
Revenue	**124,648**	**113,374**
a) Sales.	116,748	107,110
c) Shareholdings in equity instruments - group companies and associates	5,900	5,441
d) Marketable securities and other financial instruments - group companies and associates	2,000	823
Changes in inventory of finished products and products in progress.	**(14)**	**101**

The headings “c) From participations in equity instruments - group companies and associates” and “d) From marketable securities and other financial instruments - group companies and associates” respectively collect the value of dividends and interest from loans to its investees, which are part of the company's ordinary bad debt.

A detail of the dividends received by paying company can be found in Annex I of these financial statements.

b) Breakdown of the “Employee welfare costs” heading

	2024	2023
Company Social Security	5,890	5,683
Other employee benefit costs	261	252
Total for the Epigraph	**6,151**	**5,935**

c) Breakdown of the “Cost of merchandise sold” heading

	2024	2023
Net purchase of goods.	17,759	15,983
Total for the Epigraph	**17,759**	**15,983**

d) Breakdown of the "Raw materials and other consumables used" heading

	2024	2023
Purchases of raw materials and other supplies	5,885	5,520
Change in inventories of raw materials and other supplies	(74)	124
Total for the Epigraph	**5,811**	**5,644**

e) Breakdown of the "Losses, impairment and change in provisions on trade receivables" heading

	2024	2023
Uncollectible Trade Losses	42	15
Bad (trade) Debts Allocation		
- Customers	233	304
Provision for bad trade debts used		
- Customers	(113)	(129)
Variation in Current Provisions	-	(277)
Total for the Epigraph	**162**	**(87)**

18. TRANSACTIONS AND SETTLEMENTS WITH RELATED PARTIES

a) Transactions with related parties

The detail of transactions with related parties in 2024 and 2023 is as follows (in thousands of euros):

Companies	2024					
	Sales and Provision of Services	Other Income	Financial expenses	Financial income	Purchases and Provision of Services	Dividend Collections
FCC, S.A.	11	-	-	-	-	-
FCC Medio Ambiente, S.A.U.	2,187	-	-	1,625	5,526	-
Integraciones Amb. De Cantabria, S.A.	2	3	-	16	2,595	900
Tratamientos y Recuperaciones Ind. S.A.	377	51	-	-	549	990
Gestió i Recuperació de Terrenys, S.A.U.	-	317	-	-	344	-
Gamasur Campo de Gibraltar S.L.	69	57	-	-	1,394	-
Gestión y Valorización del Centro, S.L.	160	443	-	172	715	-
Betearte, S.L.	253	-	-	-	104	-
FCC Servicios Medio Ambiente Holding, S.A.	-	-	1,733	136	-	-
Other group companies and associates	2,113	395	-	51	2,052	4,010
TOTAL	**5,172**	**1,266**	**1,733**	**2,000**	**13,279**	**5,900**

Companies	2023					
	Sales and Provision of Services	Other Income	Financial expenses	Financial income	Purchases and Provision of Services	Dividend Collections
FCC, S.A.	7	-	-	-	-	-
FCC Medio Ambiente, S.A.U.	2,886	-	-	372	4,737	-
Integraciones Amb. De Cantabria, S.A.	3	3	-	168	1,304	-
Tratamientos y Recuperaciones Ind. S.A.	310	51	-	-	551	1,313
Gestió i Recuperació de Terrenys, S.A.U.	-	308	-	-	298	-
Gamasur Campo de Gibraltar S.L.	22	126	-	-	302	(35)
Gestión y Valorización del Centro, S.L.	127	389	-	150	601	-
Betearte, S.L.	128	-	-	-	76	-
FCC Servicios Medio Ambiente Holding, S.A.	-	-	1,683	133	-	-
Other group companies and associates	1,982	256	-	-	1,035	4,163
TOTAL	**5,465**	**1,133**	**1,683**	**823**	**8,904**	**5,441**

As indicated in Note 4.i, dividends and interest on loans to Group companies and associates are presented as part of net revenue in the statement of profit and loss.

b) Balances with related parties

The detail of the balances with related parties on the balance sheet is as follows (in thousands of euros):

	2024			2023		
Item	Group Companies	Associated Companies	TOTAL	Group Companies	Associated Companies	TOTAL
Current financial investments (Note 8.a.3)	67,279	2,382	**69,661**	45,318	2,772	**48,090**
Non-current financial investments (Note 8.a.1)	28,931	2,434	**31,365**	27,022	2,173	**29,195**
Non-current loans to companies (Note 8.a.2)	1,921	-	**1,921**	900	-	**900**
Non-current payables with group companies (Note 14)	63,162	-	**63,162**	61,479	-	**61,479**
Current payables to group companies (Note 14)	1,886	84	**1,970**	67	-	**67**
Trade receivables	935	469	**1,404**	1,253	539	**1,792**
Trade payables	2,223	143	**2,366**	1,704	112	**1,816**

The detail of trade balances receivable from and payable to Group companies and associates is as follows (in thousands of euros):

	2024		2023	
Company	Receivables	Payable	Receivables	Payable
FCC Medio Ambiente, S.A.U.	242	1,154	598	1,073
Integraciones Amb. de Cantabria, S.A.	-	557	-	219
Tratamientos y Recuperaciones Ind. S.A.	96	61	97	72
Gestió i Recuperació de Terrenys, S.A.U.	32	101	62	182
Gestión y Valorización del Centro, S.L.	240	103	309	98
Rest	794	390	726	172
	1,404	**2,366**	**1,792**	**1,816**

c) Compensation of the Board of Directors and Senior Management.

There are no remunerations, advances, loans or other guarantees granted to the Board of Directors, nor are there any pension or life insurance obligations to former or current members of the Board of Directors.

The senior management functions are performed by staff of the parent company FCC, S.A., who are compensated in and by this company. Also, Fomento de Construcciones y Contratas, S.A. has arranged a civil liability insurance policy covering the board of directors and executives of the companies forming part of the Group, including those of FCC Ámbito, S.A.U.

The parent company deducts a cost for management, administration and other services that incorporates the foregoing concepts and is borne by each of its subsidiaries proportionately. The amounts corresponding to FCC Ámbito, S.A.U. are included under “Purchases and Services Provided” in the table detailed in point a) of this Note.

d) Detail of conflict of interest of members of the Board of Directors

At year-end 2024, neither the members of the Board of Directors of FCC Ámbito, S.A.U. nor their related parties as defined in the Corporate Enterprises Act have notified the other members of the Board of Directors of any conflict of interest.

19. INFORMATION ON THE ENVIRONMENT AND GREENHOUSE GAS EMISSION RIGHTS

As indicated in Note 1, the very nature of the Company's activities is geared towards protecting and conserving the environment, not only because of the production activity itself, but also because of its development through the use of production techniques and systems designed to reduce environmental impact in accordance with the limits established by applicable environmental legislation.

The development of the activity requires the use of material assets that are efficient in the protection and conservation of the environment. As at 31 December 2024 their book value amounted to 24,884 thousand euros (2023: 23,138 thousand euros), net of accumulated depreciation of 76,319 thousand euros (2023: 74,305 thousand euros).

The contingencies relating to the protection and improvement of the environment held by the Company at 31 December 2024 and 2023 do not amount to significant amounts, and management considers that they would not have a significant impact on the accompanying financial statements, which include provisions for contingencies and expenses to cover general and extraordinary contingencies that may arise.

As indicated in this report, FCC Ámbito, S.A.U. forms part of the FCC Group, which operates in various activities and, due to its characteristics, pays special attention to environmental impact control, the aspects of which are extensively developed in the “Corporate Social Responsibility” document that the Group publishes annually, among other channels on the website www.fcc.es, and it is therefore appropriate to refer the reader to that information as a better complement to this Note.

FCC Ámbito, S.A.U. has undertaken certain commitments of an environmental nature linked to the operation of its facilities. In this sense, according to current legislation, the landfill must be sealed, maintained and monitored during the post-close period. These obligations of an environmental nature, in application of the provisions of the GAP, have been considered a greater value of property, plant and equipment, proceeding simultaneously to the creation of a provision, of a non-current nature given the expected term of enforceability, which is updated in accordance to a financial criterion (see Notes 6 and 13).

The company has not been assigned any greenhouse gas emission allowances.

20. INFORMATION ON THE AVERAGE PERIOD OF PAYMENT TO SUPPLIERS. THIRD ADDITIONAL PROVISION "DISCLOSURE REQUIREMENT" SET OUT IN LAW 15/2010 OF 5 JULY.

In relation to the Resolution of the Institute of Accounting and Auditing Accounts (ICAC for its acronym in Spanish) of 29 January 2016, issued in compliance with the Second Final Provision of Law 31/2014 of 3 December, and amending the Third Additional Provision of Law 15/2010 of July 5, establishing measures to combat late payment in commercial transactions, the following table provides information on the average payment period to suppliers for commercial transactions accrued since the date of entry into force of Law 31/2014, i.e. December 24, 2014:

	2024	2023
	Days	Days
Average payment period to suppliers	44.83	58.23
Ratio of paid operations/transactions	45.62	58.53
Ratio of operations/transactions pending payment	36.39	54.84
	Amount (in thousands)	Amount (in thousands)
Total payments made	82,591	81,439
Total payments outstanding	7,709	7,214
Total payments made in a period less than the maximum established in the late-payment regulations	72,509	45,671
Ratio %	88%	56%
	Number	Number
Total number of invoices paid during the period	29,486	30,123
Number of invoices paid in a period less than the maximum established in the late-payment regulations	25,540	13,955
Ratio %	87%	46%

21. ADDITIONAL INFORMATION

a) Personnel/Staff

The detail of the average number of people employed during the year by the Company, distributed by categories, as well as the personnel at year-end, distinguishing between men and women, is as follows:

	2024			2023		
		Personnel at year-end			Personnel at year-end	
	Average	Men	Women	Average	Men	Women
Executives and university graduates	4.5	4.0	0.0	5.0	5.0	-
Technicians and graduates of intermediate level	167.4	127.0	46.0	164.1	112.0	49.0
Administrative roles and similar	71.0	12.0	61.0	69.2	12.0	58.0
Other wage-earning personnel	380.3	360.0	22.0	359.7	340.0	22.0
Total	**623.2**	**503.0**	**129.0**	**598.0**	**469.0**	**129.0**

The breakdown by category of the annual average of staff with a disability equal to or greater than 33% is as follows:

	2024	2023
	Average	Average
Executives and university graduates	0.1	0.1
Technicians and graduates of intermediate level	3.4	3.3
Administrative roles and similar	1.4	1.4
Other wage-earning personnel	7.9	7.4
Total	**12.8**	**12.2**

b) Compensation to auditors

The fees for the auditors for the financial year 2024 (Ernst & Young, S.L.) amount to 44,8 thousand euros (2023: 42 thousand euros).

c) Subsequent events

Subsequent to the closing date of these financial statements and the date of authorisation for issue of these annual accounts, no matters of a nature that could modify them or be the subject of additional information to that included in them had been disclosed.

22. EXPLANATION ADDED FOR TRANSLATION TO ENGLISN

These financial statements are presented on the basis of the regulatory financial reporting framework applicable to the Group in Spain (see Note 2). Certain accounting practices applied by the Group that conform with that regulatory framework may not conform with other generally accepted accounting principles and rules.

ANNEX I

Group companies and associates

GROUP COMPANIES - 2024

Name	Address/ Registered office	Activity	Participation	Carrying amount		Dividend Collections	Capital	Reserves	Other equity items	Profit/(loss)	
				Assets	Impairment					Operation	Ongoing Economic Activities
Tratamientos y Recuperaciones Industriales, S.A.	Barcelona	Waste Treatment Plant	75.00%	3,642	-	990	72	2,664	594	2,588	1,807
Ecoactiva de Medioambiente, S.A.	Zaragoza	Hazardous Waste Landfill	60.00%	11,417	(2,994)	464	186	632	1,476	1,566	1,141
Recuperació de Pedreres, S.L.	Barcelona	Holding company	80.00%	5,010	(851)	2,000	60	12,204	(10,178)	(524)	3,113
Integraciones Ambientales de Cantabria, S.A.	Cantabria	Non-Hazardous Waste Landfill	90.00%	3,219	-	900	824	12,515	-	6,442	4,659
Gamasur Campo de Gibraltar, SL	Los Barrios - Cádiz	Waste Treatment Plant	100.00%	3,351	-	-	233	2,537	1	1,215	910
Energyloop, S.A.	Madrid	Recycling of wind turbine blades	55.000%	550	-	-	1,000	-	(171)	(171)	(129)
Ind.Reciclaje de RAEES,S.L	Palencia	Recycling of waste electrical and electronic equipment	100.000%	3,750	-	-	3,362	64	1,535	509	377
Ecodeal, SA	Portugal	Waste Treatment Plant	0.001%	-	-	-	2,500	5,272	265	8,873	6,670
FCC Environmental Portugal. S.A.	Portugal	Non-Hazardous Waste Landfill	0.0001%	-	-	-	611	4,909	(459)	212	35
Goldrib Soluçoes Valoriçao Residuos Lda.	Portugal	Treatment of Non-Hazardous Waste	1.00%	-	-	2	5	15	(1)	946	44
				30,939	(3,845)	4,356					

Translation of financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Company in Spain (see Notes 1 and 22). In the event of a discrepancy, the Spanish-language version prevails.

GROUP COMPANIES - 2023

Name	Address/ Registered office	Activity	Participation	Carrying amount		Dividend Collections	Capital	Reserves	Other equity items	Profit/(loss)	
				Assets	Impairment					Operation	Ongoing Economic Activities
Tratamientos y Recuperaciones Industriales, S.A.	Barcelona	Waste Treatment Plant	75.00%	3,642	-	1,313	72	2,664	(406)	3,032	2,320
Ecoactiva de Medioambiente, S.A.	Zaragoza	Hazardous Waste Landfill	60.00%	11,417	(3,737)	688	186	631	912	1,800	1,338
Recuperació de Pedreres, S.L.	Barcelona	Holding company	80.00%	5,010	(1,342)	1,891	60	12,204	(10,138)	(600)	2,459
Integraciones Ambientales de Cantabria, S.A.	Cantabria	Non-Hazardous Waste Landfill	90.00%	3,219	-	-	824	10,801	-	3,994	2,714
Gamasur Campo de Gibraltar, SL	Los Barrios - Cádiz	Waste Treatment Plant	100.00%	3,351	(582)	(35)	233	1,731	1	916	806
Energyloop, S.A.	Madrid	Recycling of wind turbine blades	55.000%	550	(94)	-	1,000	-	(19)	(202)	(152)
Ind.Reciclaje de RAEES,S.L	Palencia	Recycling of waste electrical and electronic equipment	100.00%	3,750	-	-	3,362	64	1,030	675	506
Ecodeal, SA	Portugal	Waste Treatment Plant	0.001%	-	-	-	2,500	5,314	-	6,184	4,928
FCC Environmental Portugal. S.A.	Portugal	Non-Hazardous Waste Landfill	0.0001%	-	-	-	611	4,909	(223)	(209)	(236)
Goldrib Soluçoes Valoriçao Residuos Lda.	Portugal	Treatment of Non-Hazardous Waste	1.00%	-	-	4	5	15	-	332	249
				30,939	(5,755)	3,861					

Translation of financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Company in Spain (see Notes 1 and 22). In the event of a discrepancy, the Spanish-language version prevails.

ASSOCIATED COMPANIES - 2024

Name	Address/ Registered office	Activity	Participation	Carrying amount		Dividend Collections	Capital	Reserves	Other equity items	Profit/(loss)	
				Assets	Impairment					Operation	Ongoing Economic Activities
Pilagest, SL	Pont Vilomara - Barcelona	Not active	50.00%	400	-	-	800	426	(158)	(1)	(1)
Aprochim, Getesarp, Rymoil, S.A.	Asturias	Waste Treatment Plant	32.18%	812	-	386	841	2,431	32	2,477	1,867
Recycling of components Electrónicos, S.A.	Aznalcollar - Sevilla	Treatment Plant for Refrigerators, Lamps and Electronic	37.50%	1,837	-	-	3,100	3,688	101	890	662
Management and revaluation Integral del Centro, S.L.	Madrid	CRT and hazardous waste treatment plant	50.00%	2	-	-	3	1,341	(192)	799	279
Betearte, SA	Mallabia - Vizcaya	Waste Landfill	33.33%	1,106	(495)	-	1,375	325	(560)	962	695
Aragonesa de Tratamientos Medioambientales XXI, S.A.	Zaragoza	Not active	33.00%	759	(180)	-	2,300	-	(635)	(4)	99
Mediaciones Comerciales Ambientales, S.L.	Barcelona	Service Provider	50.00%	30	-	1,157	60	12	(499)	3,185	2,389
				4,946	(675)	1,543					

ASSOCIATED COMPANIES - 2023

Name	Address/ Registered office	Activity	Participation	Carrying amount		Dividend Collections	Capital	Reserves	Other equity items	Profit/(loss)	
				Assets	Impairment					Operation	Ongoing Economic Activities
Pilagest, SL	Pont Vilomara - Barcelona	Not active	50.00%	400	-	-	800	426	(154)	-	-
Aprochim, Getesarp, Rymoil, S.A.	Asturias	Waste Treatment Plant	32.18%	812	-	450	841	1,946	35	2,189	1,685
Recycling of components Electrónicos, S.A.	Aznalcollar - Sevilla	Treatment Plant for Refrigerators, Lamps and Electronic	50.00%	1,837	-	-	3,100	3,159	430	324	206
Management and revaluation Integral del Centro, S.L.	Madrid	CRT and hazardous waste treatment plant	50.00%	2	-	-	3	1,049	(192)	638	293
Betearte, SA	Mallabia - Vizcaya	Waste Landfill	33.33%	1,106	(726)	-	1,375	325	(1,334)	808	773
Aragonesa de Tratamientos Medioambientales XXI, SA	Zaragoza	Not active	33.00%	759	(210)	-	2,300	-	(463)	(17)	(172)
Mediaciones Comerciales Ambientales, S.L.	Barcelona	Service Provider	50.00%	30	-	1,130	60	12	(499)	3,088	2,315
				4,946	(936)	1,580					

FCC Ámbito, S.A.U.

Management Report 2024

Performance of the Company in 2024

As it is repeatedly shown year after year in the Management Report of FCC Ámbito, S.A.U., the Company is mainly an auxiliary company in the industrial sector, regardless of the various complementary lines of activity it has.

According to Spain's National Statistics Institute, the Industrial Production Index for the year 2024 increased by 4.3%, compared to the year 2023, while in December 2023 it decreased by -4.9% compared to 2022. The general index on the base year 2021 presented a provisional value as at December 2024 of 92.9 compared to a value of 89.0 in December 2023.

FCC Ámbito, S.A.U. has continued to maintain, with a few exceptions, a stable customer portfolio in a market where price is a determining factor. Provision of services have risen by 9.6 million euros compared to a decrease of -9.2 million euros in 2023.

The operating result for the year 2024 shows an increase compared to that achieved in the financial year 2023 by approximately 1.1 million euros (1.8 million euros in 2023), accounting for 15.7% of sales compared to 16.1% in the previous year.

The resources generated by operations (understood as the arithmetic sum of the result for the year before tax plus the adjustments to the result shown in the cash flow statement) show a slight decline due to impairment valuation adjustments, amounting to16.1 million in 2024 compared to 16.7 million in 2023.

Analysing the rest of the items that make up the statement of profit and loss, it becomes clear that the sum of the items Procurements plus Other operating expenses represent 66.6% and 64.1% of the sales figure for the year.

Staff expenses, meanwhile, show the same increase of €1.4 million year-on-year as in 2023, meaning they now represent 20.91% of sales revenue, compared to 21.52% previously. The average headcount for the year has increased compared to the previous year.

Financial results improved to 0.4 million euros in 2024 (-1.8 million euros in 2023).

Forecast for 2025.

Looking ahead to 2025, the data available to date makes a detailed assessment premature. In any case, in the 2024 financial year the company has benefited from a significant increase in the prices of recovery materials, which are expected to remain at very high levels for at least a large part of the 2025 financial year.

In addition, as indicated above, FCC Ámbito is an auxiliary company in the industrial sector, so its activity will be conditioned by general trends in the industry.

Financial risk management policies.

The main risks to which the Company is exposed are contracting, execution and quality risk in the scope of its activities and investment, financial and human resources risks, as well as general business risks. To the extent that the Company is part of FCC Group, there are risk policies aimed at limiting the impact of risks on the Company's financial statements and its normal course of business.

With regard to financial risks, the main risk faced by the Company is interest rate risk. Given the nature of our activities in which the management of working capital plays an essential role, it is the general practice of the FCC Group to determine as a reference for our financial debt the index that most accurately reflects the evolution of inflation. It is therefore the policy of our company to ensure that both current financial assets, which to a large extent provide a natural hedge for our current financial liabilities, and the Group's debt are tied to floating interest rates. In the case of transactions with a long-term horizon and whenever the financial structure so requires, the debt refers to a fixed interest rate and a term that coincides with the maturity period of the transaction in question, all within the possibilities offered by the market.

Purchase of Own Shares.

No purchases of own shares were made during the year.

Research and Development Activities.

The Circular Economy project for decarbonisation-oriented Aerostructures (EconCARbón) was launched in 2024. The project, led by AIRBUS, aims primarily to increase the use of composite materials in fuselage and empennage components through the eco-design of highly weight-efficient aerostructures, incorporating circular economy solutions for composite material waste generated during the manufacturing process, as well as at the end of the aircraft's service life. Initiatives such as this have a significant impact on positioning the Spanish industry as a global leader in the transition towards more sustainable and efficient aviation. This project also seeks to advance eco-design and composite material recovery technologies, with the distinguishing feature of focusing research on specific pilot applications for the fuselage and rear empennage of aircraft, thereby generating a high impact in terms of efficiency and sustainability and making a decisive contribution to the decarbonisation of the sector.

For FCC Ámbito, participation in EconCARBón will be a highly significant initiative, with the objective of researching chemical recycling techniques using solvolysis, based on carbon fibre material waste.

This would increase the company's technologies and services to sectors with high demand for carbon fibre-based materials, with parallel waste production, both in the manufacturing process itself and at the end of the life cycle of parts and aerostructures. This project has been subsidised by the CDTI, with the support of the Ministry of Science and Innovation, with file number MIG-20241002, as part of the 2024 of the Science and Innovation Missions Programme, within the Transfer and Collaboration Programme of the 2024-2027 State Plan for Scientific, Technical and Innovation Research, within the framework of the Recovery, Transformation and Resilience Plan.

During 2024, FCC Ámbito has continued with the PV4INK project. The aim of the project is to develop technologies for the recovery of silver contained in photovoltaic panels and its conversion into nanoparticles that can be used directly in the conductive ink industry for electronic applications. The project has the participation of TECNAN, LEITAT and LUREDERRA and receives funding from the State Research Agency, dependent on the Ministry of Science, Innovation and Universities of the Government of Spain (MICIU), within the framework of the call for Public-Private Collaboration Projects, co-financed by the retrieval Plan, Transformation and Resilience of the Government of Spain. The waste obtained is used to process end-of-life photovoltaic panels at FCC Ámbito's Zaragoza treatment line.

In 2024, FCC Ámbito continued to collaborate on the CIEN “COMPLAST” project, led by ANTEX, a specialist in synthetic textiles. The 42-month project aims to obtain new thermoplastic composites with improved properties for high-value applications in the aeronautics, railway and automotive industries, which are recyclable and/or incorporate recycled materials. Research is being conducted into the synthesis and generation of new textile products and thermoplastic composites, as well as their use in parts for various transportation sectors. manufacturing processes will be developed for the materials and parts developed. FCC Ámbito is focusing on finding high-value uses for recycled glass and carbon fibres, collaborating with universities and technology centres such as AITEX, GAIKER and the University of Girona (Spain). The project is funded by the Centre for Industrial Technological Development (CDTI).

Use of Financial Instruments

There is no relevant information additional to that included in the annual financial statements in respect of financial instruments.

Significant events after closing.

There have been no significant events subsequent to the year-end date that are not included, if any, in the corresponding Note to the Financial Statements.

Disclosures required by Law 31/2014

During the year, the Company maintains part of its payment commitments over and above the provisions of Law 3/2004 and Law 15/2010 on measures to combat late payment in commercial transactions. The Company has planned measures aimed at reducing this period for the next financial year, including the modification of the commercial agreements it has with external suppliers, where such adaptation is possible.

Statement of Non-Financial Information

The Company is included in the consolidated Statement of Non-Financial Information that is part of the Consolidated Management Report of Fomento de Construcciones y Contratas SA and Subsidiaries.

This Non-Financial Information Statement has been prepared pursuant to the requirements set out in Law 11/2018, of 28 December, amending the Code of Commerce, the consolidated text of the Corporate Enterprises Act approved by the Royal Decree Legislative 1/2010, of 2 July and Law 22/2015, of 20 July, on Audits, in matters of non-financial information and diversity. The consolidated management report of Fomento de Construcciones y Contratas, S.A. and Subsidiaries are filed in the Barcelona Mercantile Register.